



Investment funds statistics July 2022

Statistical Series

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Notes

Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

1 Sales and purchases of mutual fund shares

€ million

Period	Sales			Purchases								Memo item Net external transactions ⁶	
	Sales = total purchases (cols 2 + 3 or 4 + 11)	Domestic mutual fund shares ³	Foreign mutual fund shares ⁴	Residents									Non- residents ⁵
				Total	Credit institutions including building and loan associations ¹				Other sectors				
					Total	Domestic mutual fund shares	Foreign mutual fund shares	Total	Domestic mutual fund shares	Foreign mutual fund shares			
1	2	3	4	5	6	7	8	9	10	11	12		
2009	49,929	43,747	6,182	38,132	- 14,995	- 6,817	- 8,178	53,127	38,766	14,361	11,796	-	5,614
2010	106,190	84,906	21,284	102,591	- 3,873	- 2,417	- 6,290	98,718	83,724	14,994	3,598	+	17,686
2011	46,512	45,221	1,290	39,474	- 7,576	- 6,882	- 694	47,050	45,067	1,984	7,035	-	5,745
2012	111,236	89,942	21,293	114,676	- 3,062	- 1,500	- 1,562	117,738	94,882	22,855	- 3,437	+	24,731
2013	123,736	91,337	32,400	117,028	771	671	100	116,257	83,956	32,300	6,710	+	25,690
2014	140,233	97,711	42,521	144,075	819	2,564	- 1,745	143,256	98,988	44,266	- 3,840	+	46,363
2015	181,889	146,136	35,753	174,018	7,362	6,868	494	166,656	131,397	35,259	7,871	+	27,883
2016	156,985	119,369	37,615	163,934	2,877	6,049	- 3,172	161,057	120,269	40,787	- 6,947	+	44,563
2017	153,756	94,921	58,834	156,282	4,938	3,890	1,048	151,344	93,557	57,786	- 2,526	+	61,360
2018	132,033	103,694	28,339	138,713	2,979	5,285	- 2,306	135,734	105,089	30,645	- 6,680	+	35,019
2019	176,254	122,546	53,708	180,772	2,719	3,531	- 812	178,053	123,534	54,520	- 4,519	+	58,227
2020	178,613	116,028	62,585	176,751	336	1,992	- 1,656	176,415	112,174	64,241	1,862	+	60,723
2021	261,295	157,861	103,434	264,055	13,154	12,900	254	250,901	147,721	103,180	- 2,760	+	106,194
2021 Feb.	14,127	7,295	6,832	14,775	1,442	1,047	395	13,333	6,896	6,437	- 648	+	7,480
Mar.	15,983	13,745	2,238	15,162	552	1,078	- 526	14,610	11,846	2,764	821	+	1,416
Apr.	20,037	10,938	9,099	18,497	1,314	846	468	17,183	8,553	8,631	1,539	+	7,559
May	13,025	7,912	5,113	12,732	1,460	1,455	5	11,272	6,164	5,108	294	+	4,819
June	22,878	12,411	10,467	23,692	733	287	446	22,959	12,938	10,021	- 813	+	11,280
July	16,904	11,842	5,062	17,688	1,051	1,528	- 477	16,637	11,098	5,539	- 784	+	5,846
Aug.	16,691	8,078	8,613	17,157	1,024	1,092	- 68	16,133	7,452	8,681	- 466	+	9,079
Sep.	13,638	5,145	8,493	13,484	265	256	9	13,219	4,735	8,484	154	+	8,339
Oct.	30,667	20,211	10,457	31,225	1,775	1,966	- 191	29,450	18,802	10,648	- 558	+	11,014
Nov.	29,103	13,176	15,927	30,066	1,737	1,097	640	28,329	13,043	15,287	- 963	+	16,890
Dec.	48,350	34,875	13,475	49,675	1,186	1,890	- 704	48,490	34,311	14,179	- 1,326	+	14,801
2022 Jan.	23,418	16,969	6,448	22,780	1,178	1,058	- 120	21,602	15,273	6,328	638	+	5,810
Feb.	10,925	12,223	1,298	11,212	526	633	- 107	10,686	11,877	- 1,191	- 287	-	1,011
Mar.	5,368	6,548	1,180	7,930	- 132	112	- 244	8,062	8,998	- 936	- 2,562	+	1,382
Apr.	11,505	9,302	2,203	11,011	154	- 239	393	10,857	9,047	1,810	494	+	1,709
May	.	5,058	.	.	.	.	.	.	.	.	.	.	.

of which: Money market fund shares

2009	- 10,058	- 5,489	- 4,569	- 7,832	- 2,156	- 424	- 1,732	- 5,676	- 2,839	- 2,837	- 2,226	-	2,343
2010	- 2,775	- 1,141	- 1,633	- 2,596	- 1,282	- 1,220	- 62	- 1,314	- 257	- 1,571	- 178	-	1,455
2011	1,170	- 92	1,262	- 157	- 80	- 71	- 9	- 77	- 1,348	1,271	1,327	-	64
2012	1,747	1,380	367	2,586	- 81	- 16	- 65	2,667	2,235	432	- 838	+	1,205
2013	- 5,356	- 1,591	- 3,765	- 5,340	- 1,057	- 1,042	- 15	- 4,283	- 534	- 3,750	- 16	-	3,749
2014	3,845	- 533	4,378	4,109	11	24	- 13	4,098	- 292	4,391	- 264	+	4,642
2015	- 3,581	- 39	- 3,543	- 3,236	- 136	- 170	- 34	- 3,100	- 476	- 3,577	- 345	-	3,198
2016	7,047	- 1,211	8,258	7,059	- 56	- 4	- 52	7,115	- 1,196	8,310	- 11	+	8,270
2017	1,868	- 236	2,104	1,859	23	305	1,531	- 268	1,799	1,799	9	+	2,094
2018	4,347	378	3,969	3,903	- 217	- 13	- 204	4,120	- 53	4,173	444	+	3,526
2019	4,214	- 447	4,661	4,532	- 106	1	- 107	4,638	- 130	4,768	- 318	+	4,979
2020	19,036	714	18,322	18,928	14	3	11	18,914	603	18,311	108	+	18,214
2021	2,331	389	1,942	2,446	45	- 34	79	2,401	538	1,863	- 115	+	2,057
2021 Feb.	- 1,089	- 27	- 1,062	- 1,057	6	1	5	- 1,063	4	- 1,067	- 32	-	1,030
Mar.	- 4,134	540	- 4,674	- 4,153	9	- 1	10	- 4,162	522	- 4,684	20	-	4,694
Apr.	- 887	- 56	- 831	- 912	25	20	5	- 937	- 102	- 836	25	-	856
May	- 1,498	- 19	- 1,479	- 1,468	- 6	- 11	5	- 1,462	22	- 1,484	- 30	-	1,449
June	954	78	875	976	- 30	- 40	10	1,006	141	865	- 23	+	898
July	- 1,564	- 82	- 1,482	- 1,529	29	15	14	- 1,558	- 62	- 1,496	- 34	-	1,448
Aug.	- 883	- 6	- 877	- 889	- 44	- 15	- 29	- 845	4	- 848	5	-	883
Sep.	56	- 52	108	101	- 17	0	- 17	118	- 8	125	- 45	+	153
Oct.	4,991	6	4,985	5,023	19	0	19	5,004	37	4,966	- 31	+	5,017
Nov.	5,630	- 68	5,698	5,646	211	- 1	212	5,435	- 51	5,486	- 16	+	5,714
Dec.	3,473	121	3,352	3,412	- 154	1	- 155	3,566	59	3,507	61	+	3,291
2022 Jan.	- 242	- 25	- 216	- 230	- 14	1	- 15	- 216	- 15	- 201	- 11	-	205
Feb.	- 3,865	102	- 3,967	- 3,805	- 1	1	0	- 3,804	164	- 3,967	- 60	-	3,907
Mar.	- 4,306	188	- 4,493	- 4,673	4	- 1	5	- 4,677	- 179	- 4,498	368	-	4,861
Apr.	- 1,681	- 288	- 1,393	- 1,193	- 38	0	- 38	- 1,155	200	- 1,355	- 488	-	905
May	.	251	.	.	.	.	.	.	.	.	.	.	.

1 Bookvalues. 2 Residual; also including purchases of domestic and foreign securities by domestic mutual funds. 3 Including shares in public limited investment companies (Investmentaktiengesellschaften); Breakdown, see Table V.1. 4 Net purchases or net sales (-) of foreign mutual fund shares by residents; transaction values. 5 Net purchases

or net sales (-) of domestic mutual fund shares by non-residents; transaction values. 6 Domestic investments in foreign securities less foreign investment in domestic securities; increase in net foreign assets: (+) / decrease in net foreign assets: (-). — The figures for the most recent date are provisional. Revisions are not specially marked.

I. Open-end domestic mutual funds

2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

End of the year or month	Funds open to the general public								
	Total	of which:						Open end real estate funds 2	Pension investment funds
		Total	Equity funds	Bond funds	Mixed securities funds 1	Money market funds			
Number of funds 3									
2019	6,895	2,748	815	439	1,146	14	50	10	
2020	7,137	2,879	905	458	1,163	14	56	10	
2021	7,610	3,116	1,047	492	1,234	15	58	9	
2021 Feb.	7,220	2,922	934	466	1,166	14	56	10	
Mar.	7,248	2,946	954	467	1,170	15	56	10	
Apr.	7,288	2,968	969	471	1,176	15	53	10	
May	7,316	2,993	976	471	1,193	15	58	9	
June	7,347	3,000	982	472	1,194	15	59	9	
July	7,371	3,014	991	473	1,196	15	59	9	
Aug.	7,429	3,038	998	480	1,206	15	59	9	
Sep.	7,452	3,050	1,006	485	1,209	15	59	9	
Oct.	7,523	3,066	1,014	490	1,215	15	58	9	
Nov.	7,580	3,101	1,028	489	1,236	15	58	9	
Dec.	7,610	3,116	1,047	492	1,234	15	58	9	
2022 Jan.	7,631	3,141	1,059	494	1,243	15	60	9	
Feb.	7,652	3,152	1,072	489	1,245	15	60	9	
Mar.	7,624	3,154	1,079	492	1,239	15	60	9	
Apr.	7,651	3,177	1,089	495	1,249	15	60	9	
May	7,668	3,182	1,087	499	1,250	15	60	9	
Mutual fund shares outstanding (million)									
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3	
2020	37,364.4	13,293.5	2,697.5	2,007.8	5,198.1	32.2	2,691.3	7.0	
2021	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4	
2021 Feb.	38,219.7	13,870.5	2,811.4	2,198.2	5,437.6	31.6	2,726.0	7.0	
Mar.	38,759.8	14,313.6	2,868.7	2,416.3	5,580.1	41.5	2,742.6	7.1	
Apr.	39,091.7	14,521.7	2,962.1	2,457.6	5,634.3	41.0	2,760.5	7.1	
May	39,795.8	15,044.2	2,994.6	2,468.5	5,704.7	40.5	2,781.4	6.4	
June	40,105.9	15,023.7	3,059.0	2,446.7	5,626.1	41.7	2,796.1	6.4	
July	40,343.8	15,161.6	3,069.2	2,447.9	5,739.0	40.3	2,809.1	6.4	
Aug.	40,587.5	15,296.2	3,100.5	2,474.9	5,806.5	40.1	2,818.4	6.4	
Sep.	41,796.7	15,395.7	3,148.5	2,437.2	5,880.8	39.4	2,841.5	6.4	
Oct.	42,742.9	15,495.5	3,198.4	2,465.1	5,892.0	39.5	2,850.7	6.4	
Nov.	42,953.5	15,457.3	3,213.9	2,455.3	5,825.7	38.4	2,872.3	6.4	
Dec.	43,177.8	15,474.6	3,198.7	2,382.6	5,900.2	40.1	2,897.0	6.4	
2022 Jan.	43,203.2	15,521.8	3,170.9	2,362.5	5,961.9	39.6	2,927.9	6.3	
Feb.	43,383.2	15,609.1	3,254.5	2,329.2	5,987.7	41.9	2,934.9	6.4	
Mar.	43,362.1	15,528.3	3,201.7	2,317.2	5,958.7	46.3	2,943.5	6.4	
Apr.	43,506.4	15,631.5	3,213.1	2,317.0	6,037.4	40.6	2,960.1	6.3	
May	44,132.7	15,682.1	3,245.5	2,352.0	5,998.1	46.1	2,976.3	6.3	
Net asset value (€ million)									
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634	
2020	2,550,889	571,914	219,385	70,202	123,764	2,049	115,141	620	
2021	2,837,381	682,582	286,622	72,544	148,040	2,511	124,430	650	
2021 Feb.	2,560,513	582,414	226,700	69,077	126,073	1,975	116,549	622	
Mar.	2,610,082	604,099	242,378	69,205	129,572	2,603	117,530	645	
Apr.	2,638,373	613,365	248,465	69,036	131,762	2,547	118,134	656	
May	2,655,753	620,555	252,456	68,973	133,018	2,526	119,071	619	
June	2,693,174	632,207	259,361	69,348	135,822	2,603	119,613	625	
July	2,741,578	641,745	263,834	70,589	138,538	2,519	120,220	632	
Aug.	2,774,641	654,973	272,091	71,175	141,401	2,510	120,912	642	
Sep.	2,739,687	646,899	265,038	71,346	140,342	2,456	122,053	628	
Oct.	2,794,030	664,805	277,707	71,812	143,229	2,393	122,483	638	
Nov.	2,799,812	665,106	275,667	72,063	143,971	2,333	123,561	633	
Dec.	2,837,381	682,582	286,622	72,544	148,040	2,511	124,430	650	
2022 Jan.	2,783,764	667,954	276,210	71,311	145,485	2,507	125,512	627	
Feb.	2,726,025	651,319	264,710	69,169	142,775	2,616	125,918	608	
Mar.	2,717,099	657,391	269,275	68,495	143,239	2,800	126,769	616	
Apr.	2,664,508	648,137	264,519	66,519	141,070	2,510	127,744	603	
May	2,638,866	642,811	262,507	65,263	138,794	2,757	128,392	595	

1 Funds without a particular focus in shares or bonds. 2 Funds in liquidation not comprised. 3 Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
65	209	4,147	181	593	2,457	520	13	258	123	2019	
63	210	4,258	190	594	2,470	568	12	287	134	2020	
62	199	4,496	226	668	2,482	638	12	317	150	2021	
64	212	4,298	194	597	2,478	585	12	293	136	2021 Feb.	
64	210	4,302	210	612	2,442	594	12	295	135	Mar.	
66	208	4,320	218	619	2,446	595	11	294	135	Apr.	
66	205	4,323	215	633	2,442	586	11	297	137	May	
65	204	4,347	215	647	2,451	590	11	294	137	June	
66	205	4,357	214	649	2,450	594	11	297	140	July	
66	205	4,391	220	657	2,455	604	11	300	142	Aug.	
63	204	4,402	219	662	2,457	608	11	301	142	Sep.	
63	202	4,458	223	666	2,477	626	12	305	146	Oct.	
64	202	4,480	224	667	2,480	633	12	312	149	Nov.	
62	199	4,496	226	668	2,482	638	12	317	150	Dec.	
62	199	4,492	227	669	2,471	641	12	318	150	2022 Jan.	
60	200	4,502	232	670	2,470	644	12	320	150	Feb.	
59	198	4,472	230	657	2,461	641	12	319	148	Mar.	
59	198	4,478	231	657	2,456	642	12	321	149	Apr.	
58	200	4,490	232	659	2,457	643	12	327	150	May	
Mutual fund shares outstanding (million)											
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
256.4	403.1	24,070.9	1,203.5	6,010.6	12,120.4	2,429.2	16.3	1,054.1	1,228.0	2020	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	2021	
257.9	400.8	24,349.2	1,229.7	6,040.4	12,163.2	2,536.1	18.4	1,106.6	1,245.6	2021 Feb.	
259.4	398.0	24,446.2	1,270.6	6,078.1	12,230.8	2,561.2	18.0	1,118.7	1,160.8	Mar.	
261.1	398.0	24,570.0	1,280.6	6,027.2	12,383.8	2,568.2	17.6	1,114.3	1,170.4	Apr.	
654.8	393.4	24,751.5	1,257.8	6,043.2	12,389.2	2,578.0	17.6	1,116.5	1,174.8	May	
653.7	394.0	25,082.2	1,263.4	6,044.3	12,816.9	2,589.1	17.6	1,002.5	1,173.2	June	
654.7	395.0	25,182.2	1,262.5	6,063.1	12,874.5	2,598.3	18.0	1,007.1	1,183.0	July	
654.7	394.6	25,291.3	1,279.3	6,074.0	12,903.5	2,623.4	17.8	1,017.7	1,195.6	Aug.	
646.9	395.0	26,401.1	1,279.5	6,079.9	13,986.4	2,639.7	17.8	1,019.9	1,197.9	Sep.	
647.3	396.1	27,247.4	1,287.1	6,099.4	14,697.4	2,656.2	18.0	1,052.9	1,256.1	Oct.	
648.7	396.7	27,496.2	1,306.2	6,101.6	14,881.4	2,671.0	18.0	1,065.8	1,271.9	Nov.	
650.2	399.4	27,703.2	1,335.3	5,996.7	15,048.8	2,720.1	17.7	1,098.8	1,305.4	Dec.	
651.3	401.2	27,681.4	1,352.5	6,020.4	14,940.7	2,736.5	17.8	1,108.7	1,323.4	2022 Jan.	
651.4	403.2	27,774.0	1,369.2	6,023.4	14,980.7	2,752.8	17.8	1,116.7	1,330.6	Feb.	
650.0	404.5	27,833.9	1,395.5	6,011.0	14,996.6	2,770.7	18.1	1,121.2	1,336.9	Mar.	
651.0	405.9	27,875.0	1,405.5	6,011.2	15,132.9	2,779.2	18.3	1,128.4	1,342.5	Apr.	
649.9	407.7	28,450.7	1,405.7	6,006.3	15,674.3	2,797.1	18.3	1,140.8	1,351.2	May	
Net asset value (€ million)											
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,993	31,760	1,978,975	123,282	469,063	1,010,024	133,560	4,530	96,311	141,336	2020	
11,865	35,920	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	2021	
9,335	32,084	1,978,100	127,535	456,265	1,006,916	138,022	4,935	99,398	144,105	2021 Feb.	
9,570	32,595	2,005,984	137,571	461,113	1,024,811	139,179	5,074	101,559	135,896	Mar.	
9,791	32,975	2,025,009	140,702	455,905	1,041,505	140,048	5,173	102,179	138,712	Apr.	
10,503	33,390	2,035,198	139,640	457,521	1,045,506	140,517	5,177	102,804	140,104	May	
10,818	34,018	2,060,967	142,994	461,563	1,066,425	141,667	5,329	96,717	142,274	June	
11,062	34,351	2,099,833	144,031	475,127	1,083,652	144,626	5,543	97,753	145,004	July	
11,384	34,858	2,119,668	148,952	475,975	1,092,092	146,205	5,688	99,078	147,576	Aug.	
10,678	34,358	2,092,788	145,377	467,239	1,077,469	148,027	5,518	98,330	146,788	Sep.	
11,443	35,100	2,129,227	149,885	470,465	1,093,090	149,691	5,752	101,375	154,937	Oct.	
11,541	35,337	2,134,707	150,236	469,190	1,095,621	151,377	5,710	102,337	156,204	Nov.	
11,865	35,920	2,154,800	154,363	462,803	1,103,661	153,534	5,846	111,141	159,440	Dec.	
11,762	34,539	2,115,814	149,315	456,597	1,081,360	155,529	5,602	104,357	159,097	2022 Jan.	
11,558	33,958	2,074,709	146,045	440,888	1,059,725	157,638	5,380	103,445	157,686	Feb.	
11,743	34,442	2,059,710	147,824	428,718	1,051,593	159,711	5,458	104,238	158,296	Mar.	
11,456	33,700	2,016,382	144,417	410,220	1,030,540	161,434	5,336	103,468	156,971	Apr.	
11,183	33,301	1,996,066	142,091	402,470	1,016,577	163,522	5,218	104,526	157,717	May	

I. Open-end domestic mutual funds

2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

Period	Funds open to the general public										
	Insgesamt	Total	of which:							Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²				
Net sales receipts											
2019	122,546	17,032	-	1,150	586	5,661	-	447	10,580	-	25
2020	116,028	19,193		6,819	1,461	3,064	-	42	8,795	-	21
2021	157,861	41,016		13,691	2,829	14,504		482	7,841	-	5
2021 Feb.	7,295	2,852		820	169	937	-	27	946		0
Mar.	13,745	4,699		2,407	2	926		631	827		1
Apr.	10,938	3,205		1,783	-	95		55	383		1
May	7,912	3,416		1,554		171		19	679		1
June	12,411	3,231		946	-	26		78	757		0
July	11,842	4,098		1,307		659		82	503		1
Aug.	8,078	3,673		1,066		433		6	445		1
Sep.	5,145	2,414		6		272		52	673		1
Oct.	20,211	4,435		1,559		704		6	451		1
Nov.	13,176	3,779		1,233		400		68	651		1
Dec.	34,875	3,380		44		707		121	751		1
2022 Jan.	16,969	5,142		2,622		537		25	1,164		1
Feb.	12,223	910		877		373		102	296		3
Mar.	6,548	299		1,746		93		188	596		0
Apr.	9,302	2,398		2,113		832		288	676		1
May	5,058	1,045		907		645		251	381		4
Sales receipts											
2019	357,152	106,058		37,716		21,964		1,516	12,215		23
2020	438,287	128,774		51,350		27,227		2,589	10,859		25
2021	412,769	128,084		55,898		21,758		2,283	10,157		29
2021 Feb.	29,775	10,142		4,438		1,600		87	1,108		4
Mar.	33,611	13,502		6,431		2,083		741	1,046		5
Apr.	34,353	9,778		4,706		1,468		150	580		5
May	38,024	9,315		4,368		1,547		136	838		1
June	32,387	10,290		4,496		1,625		198	956		2
July	25,767	10,518		4,445		1,839		84	729		1
Aug.	21,253	9,074		3,906		1,312		88	617		2
Sep.	20,363	9,317		4,069		1,431		86	826		1
Oct.	41,780	11,235		4,634		2,065		169	654		2
Nov.	43,282	10,996		4,602		1,869		150	841		2
Dec.	62,062	12,421		4,496		2,862		308	959		2
2022 Jan.	35,154	13,752		6,165		1,778		161	1,435		4
Feb.	40,307	11,969		5,144		1,663		253	641		6
Mar.	46,258	12,719		5,003		2,370		543	844		2
Apr.	28,468	9,846		5,178		1,016		222	883		2
May	30,221	9,941		5,006		1,285		506	608		2
Distribution of earnings ⁴											
2019	45,838	6,646		2,664		900		806	4		2,105
2020	42,803	5,766		1,956		849		887	2		1,871
2021	44,894	5,671		2,238		761		821	2		1,594
2021 Feb.	1,885	163		43		41		52	-		4
Mar.	1,716	338		80		71		144	1		-
Apr.	1,102	147		50		13		58	0		-
May	1,738	556		182		239		122	1		2
June	1,875	703		194		14		23	0		459
July	806	346		159		21		4	0		143
Aug.	1,667	189		13		23		73	0		60
Sep.	1,140	386		189		53		126	0		8
Oct.	3,302	352		123		33		46	0		125
Nov.	7,863	1,300		972		217		80	0		21
Dec.	18,307	668		185		21		85	0		327
2022 Jan.	4,880	623		146		12		7	0		458
Feb.	1,734	247		66		37		95	0		32
Mar.	2,789	346		122		64		123	2		4
Apr.	1,039	131		60		19		40	0		0
May	1,345	636		196		258		174	0		6

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Receipts from sales of mutual fund shares less outflows from share fund repurchases. ⁴ Total distribution, i.e. distribution in cash plus taxes paid.

I. Open-end domestic mutual funds

		Specialised funds									Period
		Total	of which:						Other funds	Funds of funds	
Other funds	Funds of funds		Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds				
Net sales receipts											
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019
363	–	1,245	96,835	1,015	24,784	49,962	10,525	115	6,704	2,940	2020
1,318	357	116,845	9,558	2,552	62,296	14,106	–	8	10,890	17,376	2021
79	–	72	4,443	974	–	3,313	3,260	54	1,127	1,369	2021 Feb.
79	–	175	9,046	890	–	977	5,078	48	951	646	Mar.
87	8	7,733	1,091	–	2,657	6,799	539	–	20	856	Apr.
81	91	4,496	–	1,392	62	4,722	480	2	198	424	May
109	35	9,181	548	549	–	11,077	646	0	–	3,943	253
88	83	7,744	132	–	2,343	4,041	908	–	23	14	243
89	60	4,405	220	–	421	682	1,670	–	22	1,032	1,241
36	63	2,731	–	10	507	146	1,410	–	0	339	339
377	95	15,775	787	–	2,205	4,324	1,238	–	17	1,395	5,810
88	102	9,398	2,297	–	298	4,060	1,448	–	0	783	1,108
173	154	31,495	2,656	–	863	14,219	2,419	–	15	7,412	3,946
14	115	11,827	1,567	–	3,723	3,312	1,635	–	0	698	888
52	–	13,132	1,331	–	2,954	6,352	983	–	2	589	821
–	20	14	6,847	–	1,649	3	2,391	–	51	766	741
–	44	62	6,904	–	703	3,966	1,259	–	31	643	739
–	8	43	4,013	–	131	259	1,224	–	0	1,596	891
Sales receipts											
1,440	7,372	7,372	16,627	–	43,731	137,952	20,181	110	13,793	18,685	2019
1,248	12,751	12,751	19,549	–	85,521	155,154	16,540	254	13,254	18,300	2020
2,584	5,817	5,817	18,771	–	47,891	153,799	18,979	238	22,390	22,459	2021
125	465	465	1,144	–	5,478	8,367	1,684	–	57	1,422	1,428
118	424	424	1,355	–	6,325	8,744	1,485	–	–	1,353	847
134	354	354	1,273	–	3,141	16,110	1,351	–	67	1,206	1,418
105	372	372	642	–	2,198	24,012	752	–	2	638	464
173	421	421	1,061	–	2,948	15,839	813	–	1	1,045	341
171	492	492	730	–	4,655	7,724	943	–	67	647	444
126	484	484	909	–	1,353	5,508	1,955	–	5	1,068	1,378
103	406	406	760	–	2,267	5,239	1,839	–	0	513	428
996	448	448	2,119	–	5,135	12,692	1,331	–	19	3,406	5,842
151	424	424	3,672	–	5,714	17,495	1,971	–	0	1,638	1,794
268	606	606	3,390	–	5,753	21,956	2,963	–	1	8,481	7,098
105	1,034	1,034	2,290	–	5,111	9,358	2,475	–	0	1,145	1,020
122	1,465	1,465	3,614	–	5,948	15,523	1,357	–	5	895	895
127	1,466	1,466	4,376	–	9,624	14,644	1,646	–	71	2,178	937
95	741	741	1,583	–	3,582	9,570	1,509	–	40	1,242	854
102	920	920	979	–	3,822	10,829	1,356	–	0	1,966	1,322
Distribution of earnings 4											
102	63	39,192	2,785	–	10,699	17,246	3,849	–	1,381	3,233	2019
173	28	37,037	2,493	–	11,045	15,557	3,640	–	1,620	2,682	2020
230	23	39,223	4,084	–	8,939	16,679	4,241	–	1,863	3,418	2021
22	1	1,722	15	–	192	1,181	107	–	185	42	2021 Feb.
42	–	1,378	75	–	267	492	344	–	176	23	Mar.
19	7	956	8	–	92	511	287	–	43	14	Apr.
9	1	1,183	9	–	45	854	175	–	81	18	May
12	0	1,172	110	–	208	567	189	–	84	14	June
19	0	460	5	–	23	174	204	–	15	39	July
15	4	1,479	245	–	176	481	138	–	343	96	Aug.
10	0	754	22	–	90	297	301	–	35	8	Sep.
24	0	2,950	124	–	151	1,764	451	–	26	434	Oct.
2	7	6,563	568	–	3,259	1,756	690	–	166	124	Nov.
47	3	17,639	2,423	–	3,405	7,584	1,012	–	640	2,575	Dec.
0	0	4,257	527	–	1,559	1,699	405	–	68	0	2022 Jan.
14	3	1,486	8	–	252	1,065	80	–	49	28	Feb.
31	0	2,442	34	–	527	1,387	339	–	135	19	Mar.
12	1	907	29	–	249	215	353	–	62	0	Apr.
0	2	709	0	–	49	445	179	–	32	5	May

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2020	2021	2022			
			February	March	April	May
Total						
Deposits and loan claims	99,227	104,512	111,012	112,103	118,880	121,298
of which: at domestic banks in Euro	71,532	72,504	77,012	79,205	84,547	85,897
Securities total	2,202,614	2,452,968	2,336,058	2,321,986	2,268,569	2,233,809
of which: denominated in Euro	1,588,083	1,676,020	1,605,586	1,587,453	1,543,787	1,529,963
Short-term debt securities ¹	11,281	15,043	12,379	14,410	14,736	16,356
of which:						
Domestic issuers	4,716	4,998	4,221	4,675	3,883	4,664
Other issuers of the euro area	4,192	5,816	4,903	5,783	5,826	5,514
Long-term debt securities ²	1,114,239	1,102,436	1,059,496	1,032,899	1,005,587	987,721
of which:						
Domestic issuers	164,926	159,320	156,870	153,552	150,414	150,468
Other issuers of the euro area	476,170	454,621	433,974	421,151	407,102	399,342
Shares	527,092	675,848	622,084	628,940	612,980	601,896
of which:						
Domestic issuers	110,634	119,245	108,286	105,496	100,323	99,595
Other issuers of the euro area	124,274	160,885	144,625	144,784	141,258	140,483
Investment fund shares	550,002	659,642	642,099	645,737	635,265	627,837
Borrowers note loans	10,202	9,420	8,440	8,720	8,655	8,553
Other assets	329,638	363,163	373,605	381,335	391,900	390,758
Liabilities	86,308	91,769	102,121	106,070	122,654	114,628
of which: loans received	52,233	52,265	53,544	54,352	55,182	54,479
Fund assets total ³	2,550,889	2,838,295	2,726,994	2,718,075	2,665,350	2,639,789
Equity funds						
Deposits and loan claims	8,134	11,580	13,768	13,552	15,853	17,199
of which: at domestic banks in Euro	4,128	6,300	7,472	8,022	8,674	10,121
Securities total	332,629	427,534	395,450	401,370	391,376	385,628
of which: denominated in Euro	159,144	183,841	167,045	165,278	159,487	159,985
Short-term debt securities ¹	1,305	842	573	1,176	829	2,003
of which:						
Domestic issuers	576	358	254	662	385	623
Other issuers of the euro area	607	380	219	392	349	219
Long-term debt securities ²	21,996	19,782	20,276	20,903	20,655	20,675
of which:						
Domestic issuers	2,742	2,714	2,593	3,446	3,301	3,401
Other issuers of the euro area	11,873	10,488	10,547	10,272	10,277	10,356
Shares	294,677	388,707	357,818	363,057	353,504	347,808
of which:						
Domestic issuers	70,250	76,517	68,162	66,201	62,620	62,736
Other issuers of the euro area	60,148	81,716	73,258	72,969	71,016	71,198
Investment fund shares	14,652	18,202	16,783	16,234	16,388	15,141
Borrowers note loans	78	.	.	.	.	84
Other assets	3,861	4,464	6,306	6,346	7,195	6,549
Liabilities	1,875	2,482	4,658	4,086	5,524	4,822
of which: loans received	543	256	352	247	331	269
Fund assets total ³	342,668	441,150	410,915	417,262	408,977	404,637

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Bond funds						
Deposits and loan claims	11,093	11,538	12,577	15,084	15,359	14,106
of which: at domestic banks in Euro	6,094	6,824	6,120	9,998	10,371	7,733
Securities total	515,634	514,919	491,468	475,305	458,529	449,106
of which: denominated in Euro	382,582	358,301	343,706	331,332	317,440	311,678
Short-term debt securities ¹	2,035	3,428	2,691	3,449	3,213	3,699
of which:						
Domestic issuers	922	757	794	1,050	668	928
Other issuers of the euro area	428	679	586	677	677	838
Long-term debt securities ²	474,776	463,059	440,267	421,432	405,857	396,146
of which:						
Domestic issuers	54,294	50,601	48,478	45,538	43,665	43,323
Other issuers of the euro area	217,246	198,149	187,161	177,760	169,933	165,364
Shares	17,678	21,561	20,026	20,178	19,827	18,879
of which:						
Domestic issuers	2,550	2,788	2,539	2,515	2,449	2,077
Other issuers of the euro area	4,991	6,570	6,066	6,196	6,098	5,926
Investment fund shares	21,144	26,872	28,484	30,246	29,632	30,382
Borrowers note loans	3,013	2,332	1,885	2,225	2,203	2,161
Other assets	16,039	13,393	15,230	16,313	19,789	18,946
Liabilities	5,947	6,835	11,102	11,714	19,141	16,586
of which: loans received	812	255	714	675	1,238	971
Fund assets total ³	539,264	535,347	510,057	497,213	476,739	467,732
Mixed securities funds ⁴						
Deposits and loan claims	51,616	46,746	52,995	53,222	54,408	55,505
of which: at domestic banks in Euro	36,976	32,412	36,196	35,182	36,300	37,716
Securities total	1,061,618	1,181,126	1,127,052	1,119,165	1,098,097	1,079,503
of which: denominated in Euro	788,136	852,070	817,663	811,001	791,388	782,432
Short-term debt securities ¹	6,928	9,785	8,210	8,753	9,801	9,718
of which:						
Domestic issuers	2,560	3,417	2,763	2,513	2,390	2,652
Other issuers of the euro area	2,858	4,360	3,754	4,293	4,499	4,115
Long-term debt securities ²	559,638	559,807	541,157	532,187	520,948	513,481
of which:						
Domestic issuers	95,332	94,043	94,361	93,220	91,915	91,849
Other issuers of the euro area	226,147	224,249	215,345	211,978	205,842	203,130
Shares	192,597	236,738	216,751	217,452	212,218	208,188
of which:						
Domestic issuers	32,737	34,237	31,151	30,424	28,998	28,512
Other issuers of the euro area	53,217	65,332	58,814	59,081	57,775	57,075
Investment fund shares	302,454	374,796	360,934	360,774	355,130	348,116
Borrowers note loans	7,031	6,954	6,427	6,340	6,296	6,176
Other assets	32,018	29,484	30,816	33,622	34,943	32,379
Liabilities	15,801	12,593	14,773	17,500	22,134	18,193
of which: loans received	5,180	1,637	1,347	1,714	1,570	1,003
Fund assets total ³	1,133,788	1,251,717	1,202,517	1,194,848	1,171,610	1,155,371

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities. ⁴ Funds without a particular focus in shares or bonds.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Money market funds						
Deposits and loan claims	218	299	369	527	403	460
of which: at domestic banks in Euro	175	230	299	431	336	431
Securities total	2,574	2,220	2,308	2,383	2,173	2,340
of which: denominated in Euro	2,574	2,220	2,308	2,383	2,173	2,340
Short-term debt securities ¹	217	261	290	308	191	185
of which:						
Domestic issuers	23	45	60	40	34	33
Other issuers of the euro area	179	196	152	189	98	117
Long-term debt securities ²	2,333	1,942	2,003	2,054	1,961	2,131
of which:						
Domestic issuers	486	359	398	393	392	520
Other issuers of the euro area	806	1,003	946	938	877	885
Investment fund shares	24	17	15	20	21	24
Other assets	16	15	24	9	8	10
Liabilities	4	23	85	118	75	54
Fund assets total ³	2,804	2,511	2,616	2,800	2,510	2,757
Open-end real estate funds						
Deposits and loan claims	20,365	22,641	22,502	22,797	23,185	23,968
of which: at domestic banks in Euro	18,014	19,780	20,318	20,479	20,925	21,882
Securities total	18,716	18,239	18,405	18,564	18,724	18,754
of which:						
Debt securities	3,006	2,487	1,835	1,955	2,002	1,924
Investment fund shares	15,709	15,682	16,470	16,509	16,582	16,681
Undeveloped properties	4,325	4,695	4,815	4,717	4,656	4,764
of which:						
Domestic	3,672	4,024	4,102	4,003	3,870	3,996
In other countries of the euro area	516	607	645	644	714	695
In other countries of the EU	108	–	–	–	–	–
Developed properties	159,888	177,474	181,482	183,466	185,382	186,395
of which:						
Domestic	117,806	133,198	136,374	138,341	139,769	140,789
In other countries of the euro area	24,923	26,146	26,501	26,632	26,938	27,104
In other countries of the EU	3,846	3,867	3,872	3,869	3,864	3,863
Participations in real estate companies	61,609	74,146	76,532	77,344	78,283	78,735
of which:						
Domestic	24,881	30,114	30,908	31,133	31,472	31,639
In other countries of the euro area	21,871	26,355	27,368	27,809	28,049	28,302
In other countries of the EU	4,492	5,052	4,951	4,971	5,007	5,017
Loans granted to real estate companies	22,191	25,662	25,653	25,791	26,306	26,517
of which:						
Domestic	5,969	6,095	6,007	5,870	5,915	5,928
In other countries of the euro area	9,628	10,963	10,945	11,075	11,230	11,230
In other countries of the EU	2,117	2,425	2,470	2,486	2,491	2,490
Other assets	271,759	306,293	313,179	316,758	320,683	322,713
Liabilities	61,316	68,502	69,763	70,868	72,647	72,671
of which: loans received	45,232	49,885	50,867	51,395	51,708	51,959
Fund assets total ³	248,701	278,671	284,323	287,251	289,944	292,764

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Hedge funds						
Deposits and loan claims	93	92	81	100	106	103
of which: at domestic banks in Euro	49	61	44	72	78	65
Securities total	4,465	5,783	5,315	5,377	5,249	5,125
of which: denominated in Euro	2,164	2,798	2,530	2,517	2,475	2,428
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	60	99	100	99	97	97
of which:						
Domestic issuers	39	76	76	76	76	75
Other issuers of the euro area	18	.	.	.	.	.
Shares	2,177	3,106	2,723	2,712	2,521	2,451
of which:						
Domestic issuers	736	998	874	859	839	818
Other issuers of the euro area	447	589	506	455	421	416
Investment fund shares	2,227	2,578	2,492	2,567	2,631	2,577
Borrowers note loans	–	–	–	–	–	–
Other assets	15	15	34	28	35	35
Liabilities	42	44	50	47	54	46
of which: loans received	28	.	.	.	.	.
Fund assets total ³	4,530	5,846	5,380	5,458	5,336	5,218
Pension investment funds						
Deposits and loan claims	5	7	8	9	11	8
of which: at domestic banks in Euro	3	6	6	6	9	5
Securities total	611	643	595	604	592	585
of which: denominated in Euro	453	465	430	435	433	432
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	184	154	163	158	176	176
of which:						
Domestic issuers	66	44	57	56	61	63
Other issuers of the euro area	85	68	64	63	74	72
Shares	383	434	391	403	365	359
of which:						
Domestic issuers	65	70	64	65	56	55
Other issuers of the euro area	183	214	190	195	169	169
Investment fund shares	45	55	41	43	51	50
Borrowers note loans	–	–	–	–	–	–
Other assets	4	4	7	5	2	2
Liabilities	1	4	1	2	2	1
of which: loans received	–	–	–	–	–	–
Fund assets total ³	620	650	608	616	603	595

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Other funds						
Deposits and loan claims	5,701	9,048	5,989	6,026	6,282	6,790
of which: at domestic banks in Euro	4,463	4,783	4,818	4,927	5,255	5,456
Securities total	97,003	108,872	106,058	107,073	105,603	104,811
of which: denominated in Euro	72,196	76,931	75,972	75,927	75,217	75,299
Short-term debt securities ¹	346	549	455	438	461	498
of which:						
Domestic issuers	262	379	321	305	325	333
Other issuers of the euro area	51	79	68	59	52	75
Long-term debt securities ²	45,800	44,755	43,617	44,187	44,018	43,644
of which:						
Domestic issuers	8,774	8,520	8,428	8,296	8,399	8,658
Other issuers of the euro area	15,329	14,590	14,139	14,353	14,330	14,162
Shares	18,350	22,840	20,914	21,708	21,133	20,623
of which:						
Domestic issuers	4,087	4,113	3,813	3,839	3,713	3,590
Other issuers of the euro area	4,942	5,578	4,954	5,020	4,919	4,834
Investment fund shares	32,507	40,729	41,071	40,739	39,991	40,046
Borrowers note loans	21	.	.	.	.	.
Other assets	3,609	5,772	3,769	3,907	4,557	5,115
Liabilities	927	687	814	1,024	1,518	1,057
of which: loans received	157	17	45	85	98	48
Fund assets total ³	105,304	123,005	115,002	115,981	114,924	115,709
Funds of funds						
Deposits and loan claims	2,001	2,503	2,639	745	3,148	3,020
of which: at domestic banks in Euro	1,629	2,053	1,683	49	2,478	2,353
Securities total	169,364	189,852	185,739	188,496	184,521	184,313
of which: denominated in Euro	162,213	178,609	175,074	177,605	173,978	174,171
Short-term debt securities ¹	214	160	123	227	227	236
of which:						
Domestic issuers	157	31	22	84	75	82
Other issuers of the euro area	50	122	96	139	148	148
Long-term debt securities ²	6,682	6,874	6,720	6,619	6,457	6,086
of which:						
Domestic issuers	1,431	1,239	1,256	1,224	1,220	1,144
Other issuers of the euro area	3,749	3,969	3,857	3,841	3,720	3,502
Shares	1,229	2,267	3,238	3,198	3,143	3,312
of which:						
Domestic issuers	208	505	1,643	1,552	1,568	1,725
Other issuers of the euro area	346	751	701	724	717	717
Investment fund shares	161,239	180,550	175,657	178,453	174,694	174,679
Borrowers note loans	59	67	67	68	68	69
Other assets	2,150	3,545	4,064	4,134	4,471	4,801
Liabilities	381	581	839	679	1,512	1,159
of which: loans received	281	196	187	200	197	202
Fund assets total ³	173,096	195,387	191,670	192,765	190,697	191,044

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	29,064	35,585	36,582	36,528	38,445	39,088
of which: at domestic banks in Euro	22,020	26,282	27,107	27,102	27,577	28,011
Securities total	445,772	539,891	505,937	511,487	499,406	492,594
of which: denominated in Euro	272,634	297,937	278,223	277,532	270,338	269,581
Short-term debt securities ¹	1,506	1,051	834	1,019	896	841
of which:						
Domestic issuers	608	143	157	199	168	176
Other issuers of the euro area	603	654	452	525	429	396
Long-term debt securities ²	116,002	120,942	117,979	117,563	115,780	114,398
of which:						
Domestic issuers	24,668	24,750	24,362	24,863	24,721	25,010
Other issuers of the euro area	47,816	50,557	49,111	48,878	47,692	46,898
Shares	248,098	325,641	300,145	304,728	296,005	293,272
of which:						
Domestic issuers	68,858	74,822	67,050	65,629	62,571	62,941
Other issuers of the euro area	50,235	67,444	60,166	60,321	58,858	59,612
Investment fund shares	80,168	92,257	86,979	88,177	86,726	84,084
Borrowers note loans	31	47	57	57	56	56
Other assets	120,158	132,662	137,363	137,695	140,066	139,686
Liabilities	22,826	25,421	28,443	28,198	29,797	28,575
of which: loans received	11,322	11,873	12,326	12,513	12,641	12,541
Fund assets total ³	571,914	682,763	651,496	657,570	648,178	642,850
Specialised funds						
Deposits and loan claims	70,162	68,928	74,430	75,575	80,442	82,217
of which: at domestic banks in Euro	49,511	46,222	49,906	52,104	56,978	57,893
Securities total	1,756,842	1,913,077	1,830,121	1,810,499	1,769,162	1,741,214
of which: denominated in Euro	1,315,450	1,378,083	1,327,362	1,309,922	1,273,449	1,260,382
Short-term debt securities ¹	9,776	13,992	11,545	13,391	13,840	15,515
of which:						
Domestic issuers	4,108	4,856	4,064	4,476	3,715	4,489
Other issuers of the euro area	3,589	5,162	4,451	5,258	5,397	5,119
Long-term debt securities ²	998,237	981,493	941,517	915,336	889,807	873,322
of which:						
Domestic issuers	140,258	134,570	132,508	128,689	125,693	125,458
Other issuers of the euro area	428,354	404,064	384,863	372,272	359,410	352,444
Shares	278,995	350,207	321,939	324,212	316,975	308,624
of which:						
Domestic issuers	41,776	44,422	41,235	39,868	37,753	36,654
Other issuers of the euro area	74,040	93,442	84,458	84,463	82,400	80,871
Investment fund shares	469,834	567,385	555,120	557,560	548,540	543,753
Borrowers note loans	10,171	9,372	8,383	8,664	8,599	8,497
Other assets	209,480	230,503	236,247	243,645	251,842	251,080
Liabilities	63,482	66,347	73,679	77,875	92,862	86,058
of which: loans received	40,911	40,392	41,220	41,841	42,543	41,940
Fund assets total ³	1,978,975	2,155,533	2,075,501	2,060,508	2,017,182	1,996,950

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Equity funds

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	4,753	7,564	7,438	7,317	9,037	9,670
of which: at domestic banks in Euro	2,303	4,146	3,593	3,798	4,384	5,096
Securities total	214,219	279,118	257,527	261,706	255,142	252,342
of which: denominated in Euro	103,971	121,062	109,269	107,757	104,611	105,894
Short-term debt securities ¹	1	3	3	5	4	6
of which:						
Domestic issuers	1	.	.	.	.	.
Other issuers of the euro area	-	-	-	-	-	-
Long-term debt securities ²	2,214	899	1,163	1,285	1,517	1,623
of which:						
Domestic issuers	314	195	199	215	207	345
Other issuers of the euro area	873	419	679	771	998	968
Shares	207,775	273,184	251,672	255,817	248,695	246,499
of which:						
Domestic issuers	59,338	63,995	56,834	55,526	52,838	53,157
Other issuers of the euro area	41,313	55,679	49,862	49,937	48,643	49,461
Investment fund shares	4,229	5,033	4,688	4,599	4,927	4,214
Borrowers note loans	-	-	-	-	-	-
Other assets	1,289	1,078	2,557	2,232	2,216	2,261
Liabilities	845	973	2,651	1,818	1,834	1,727
of which: loans received	92	90	83	83	87	43
Fund assets total ³	219,385	286,787	264,870	269,437	264,560	262,546
Specialised funds						
Deposits and loan claims	3,381	4,015	6,330	6,235	6,817	7,529
of which: at domestic banks in Euro	1,825	2,154	3,879	4,224	4,290	5,026
Securities total	118,411	148,417	137,923	139,664	136,234	133,285
of which: denominated in Euro	55,173	62,779	57,776	57,521	54,876	54,091
Short-term debt securities ¹	1,304	839	569	1,172	826	1,997
of which:						
Domestic issuers	575	357	253	661	384	620
Other issuers of the euro area	607	380	219	392	349	219
Long-term debt securities ²	19,782	18,884	19,113	19,617	19,139	19,052
of which:						
Domestic issuers	2,428	2,519	2,394	3,231	3,094	3,056
Other issuers of the euro area	11,000	10,069	9,869	9,501	9,280	9,388
Shares	86,902	115,524	106,145	107,240	104,809	101,310
of which:						
Domestic issuers	10,912	12,522	11,328	10,675	9,782	9,579
Other issuers of the euro area	18,834	26,037	23,397	23,033	22,373	21,737
Investment fund shares	10,423	13,170	12,095	11,635	11,461	10,927
Borrowers note loans	78	.	.	.	.	84
Other assets	2,573	3,385	3,749	4,114	4,979	4,288
Liabilities	1,030	1,509	2,006	2,268	3,690	3,095
of which: loans received	451	166	269	164	244	226
Fund assets total ³	123,282	154,363	146,045	147,824	144,417	142,091

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Bond funds

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	1,983	2,289	2,007	1,938	1,829	1,785
of which: at domestic banks in Euro	1,644	1,790	1,538	1,499	1,465	1,275
Securities total	67,578	69,576	66,695	65,934	64,187	62,988
of which: denominated in Euro	53,209	53,397	51,343	50,848	49,139	48,406
Short-term debt securities ¹	285	285	153	205	225	227
of which:						
Domestic issuers	9	8	3	21	.	3
Other issuers of the euro area	63	86	23	25	44	47
Long-term debt securities ²	64,273	65,869	63,143	62,361	60,729	59,637
of which:						
Domestic issuers	11,547	11,508	11,426	11,530	11,347	11,418
Other issuers of the euro area	28,341	28,493	26,719	26,246	25,193	24,674
Shares	1,298	1,538	1,445	1,471	1,399	1,406
of which:						
Domestic issuers	328	290	262	255	233	246
Other issuers of the euro area	368	515	498	511	487	489
Investment fund shares	1,722	1,885	1,954	1,896	1,835	1,719
Borrowers note loans	11	47	57	57	56	56
Other assets	932	1,152	1,139	1,311	1,380	1,346
Liabilities	296	521	729	744	934	913
of which: loans received	15	82	162	132	138	187
Fund assets total ³	70,202	72,544	69,169	68,495	66,519	65,263
Specialised funds						
Deposits and loan claims	9,109	9,249	10,569	13,147	13,530	12,321
of which: at domestic banks in Euro	4,449	5,034	4,582	8,499	8,907	6,458
Securities total	448,056	445,343	424,773	409,372	394,342	386,117
of which: denominated in Euro	329,373	304,905	292,362	280,484	268,301	263,273
Short-term debt securities ¹	1,750	3,143	2,537	3,244	2,989	3,472
of which:						
Domestic issuers	913	748	791	1,029	667	926
Other issuers of the euro area	365	592	562	652	633	790
Long-term debt securities ²	410,503	397,190	377,124	359,070	345,128	336,509
of which:						
Domestic issuers	42,748	39,094	37,052	34,008	32,319	31,906
Other issuers of the euro area	188,905	169,656	160,443	151,515	144,739	140,690
Shares	16,380	20,023	18,581	18,707	18,428	17,474
of which:						
Domestic issuers	2,222	2,498	2,277	2,260	2,216	1,830
Other issuers of the euro area	4,623	6,055	5,568	5,685	5,611	5,437
Investment fund shares	19,422	24,987	26,530	28,350	27,797	28,663
Borrowers note loans	3,002	2,284	1,828	2,168	2,147	2,105
Other assets	15,106	12,241	14,090	15,002	18,410	17,600
Liabilities	5,651	6,314	10,373	10,970	18,208	15,673
of which: loans received	798	173	552	543	1,100	784
Fund assets total ³	469,063	462,803	440,888	428,718	410,220	402,470

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Mixed securities funds *

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	8,001	10,367	11,469	10,915	11,039	11,312
of which: at domestic banks in Euro	5,875	7,724	8,424	7,792	7,508	7,513
Securities total	114,252	136,327	129,654	131,246	128,837	126,449
of which: denominated in Euro	75,844	83,694	79,744	80,909	79,331	78,168
Short-term debt securities ¹	583	396	291	286	286	232
of which:						
Domestic issuers	210	82	93	70	67	70
Other issuers of the euro area	292	271	180	175	177	123
Long-term debt securities ²	42,004	46,496	46,438	46,515	46,135	45,717
of which:						
Domestic issuers	9,037	10,209	10,346	10,656	10,618	10,501
Other issuers of the euro area	16,214	18,100	18,256	18,361	18,045	17,965
Shares	34,350	44,211	40,633	40,868	39,695	39,231
of which:						
Domestic issuers	8,840	9,968	9,346	9,208	8,883	8,914
Other issuers of the euro area	7,929	10,308	9,000	9,046	8,933	8,817
Investment fund shares	37,314	45,225	42,292	43,577	42,722	41,269
Borrowers note loans	20	–	–	–	–	–
Other assets	3,059	2,805	3,248	3,150	3,386	3,031
Liabilities	1,534	1,443	1,580	2,056	2,192	1,997
of which: loans received	56	6	19	55	81	48
Fund assets total ³	123,764	148,057	142,792	143,255	141,070	138,794
Specialised funds						
Deposits and loan claims	43,615	36,378	41,526	42,307	43,369	44,193
of which: at domestic banks in Euro	31,101	24,689	27,772	27,390	28,792	30,203
Securities total	947,366	1,044,799	997,398	987,919	969,260	953,055
of which: denominated in Euro	712,292	768,375	737,919	730,091	712,058	704,264
Short-term debt securities ¹	6,345	9,389	7,919	8,467	9,516	9,486
of which:						
Domestic issuers	2,351	3,335	2,670	2,443	2,323	2,582
Other issuers of the euro area	2,566	4,089	3,574	4,118	4,323	3,993
Long-term debt securities ²	517,634	513,311	494,719	485,672	474,813	467,764
of which:						
Domestic issuers	86,295	83,834	84,015	82,564	81,297	81,348
Other issuers of the euro area	209,932	206,149	197,089	193,618	187,797	185,164
Shares	158,247	192,528	176,118	176,584	172,523	168,958
of which:						
Domestic issuers	23,897	24,270	21,805	21,216	20,116	19,598
Other issuers of the euro area	45,288	55,025	49,814	50,035	48,842	48,258
Investment fund shares	265,141	329,571	318,642	317,196	312,409	306,847
Borrowers note loans	7,011	6,954	6,427	6,340	6,296	6,176
Other assets	28,959	26,679	27,568	30,472	31,557	29,349
Liabilities	14,268	11,149	13,194	15,444	19,942	16,196
of which: loans received	5,123	1,631	1,328	1,658	1,489	955
Fund assets total ³	1,010,024	1,103,661	1,059,725	1,051,593	1,030,540	1,016,577

* Funds without a particular focus in shares or bonds. ¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Real estate funds

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	12,767	13,037	13,189	13,553	13,692	13,654
of which: at domestic banks in Euro	11,024	10,840	11,701	12,108	12,237	12,202
Securities total	8,397	6,920	6,498	6,476	6,469	6,359
of which:						
Debt securities	2,680	2,487	1,835	1,955	2,002	1,924
Investment fund shares	5,717	4,433	4,663	4,521	4,467	4,435
Undeveloped properties	1,226	1,100	1,260	1,232	1,303	1,289
of which:						
Domestic	575	682	804	729	733	740
In other countries of the euro area	514	353	388	433	497	476
In other countries of the EU	108	–	–	–	–	–
Developed properties	59,477	63,802	65,211	65,555	66,016	66,135
of which:						
Domestic	30,777	33,291	34,143	34,634	34,850	35,065
In other countries of the euro area	15,290	15,800	15,935	15,883	15,883	15,945
In other countries of the EU	2,063	2,442	2,434	2,434	2,429	2,428
Participations in real estate companies	31,333	37,852	38,604	38,856	39,369	39,478
of which:						
Domestic	8,846	11,055	11,060	11,041	11,082	11,133
In other countries of the euro area	13,992	16,828	17,403	17,601	17,743	17,822
In other countries of the EU	2,279	2,381	2,299	2,296	2,321	2,322
Loans granted to real estate companies	13,235	14,691	14,561	14,756	15,048	15,167
of which:						
Domestic	3,969	3,736	3,611	3,616	3,575	3,583
In other countries of the euro area	5,340	5,945	5,898	5,990	6,080	6,053
In other countries of the EU	828	874	865	871	858	855
Other assets	114,091	126,719	129,221	129,900	131,768	131,961
Liabilities	20,012	22,246	22,990	23,161	24,185	23,582
of which: loans received	11,047	11,680	12,054	12,205	12,309	12,243
Fund assets total ¹	115,141	124,430	125,918	126,769	127,744	128,392
Specialised funds						
Deposits and loan claims	7,598	9,604	9,312	9,244	9,500	10,321
of which: at domestic banks in Euro	6,991	8,940	8,617	8,371	8,694	9,686
Securities total	10,319	11,319	11,907	12,088	12,255	12,395
of which:						
Debt securities	326	–	–	–	–	–
Investment fund shares	9,991	11,249	11,807	11,988	12,115	12,246
Undeveloped properties	3,099	3,595	3,556	3,485	3,353	3,475
of which:						
Domestic	3,097	3,341	3,298	3,274	3,136	3,256
In other countries of the euro area	2	254	257	211	216	219
In other countries of the EU	–	–	–	–	–	–
Developed properties	100,410	113,672	116,270	117,911	119,367	120,260
of which:						
Domestic	87,029	99,907	102,230	103,707	104,919	105,724
In other countries of the euro area	9,633	10,346	10,567	10,749	11,055	11,159
In other countries of the EU	1,783	1,425	1,438	1,435	1,435	1,435
Participations in real estate companies	30,276	36,294	37,928	38,488	38,917	39,260
of which:						
Domestic	16,035	19,058	19,849	20,092	20,389	20,506
In other countries of the euro area	7,879	9,528	9,965	10,208	10,306	10,479
In other countries of the EU	2,214	2,670	2,653	2,675	2,689	2,699
Loans granted to real estate companies	8,956	10,971	11,092	11,036	11,258	11,351
of which:						
Domestic	2,001	2,359	2,396	2,254	2,340	2,345
In other countries of the euro area	4,288	5,018	5,048	5,085	5,150	5,177
In other countries of the EU	1,289	1,551	1,605	1,616	1,633	1,635
Other assets	157,668	179,574	183,957	186,857	188,918	190,755
Liabilities	41,304	46,256	46,773	47,707	48,465	49,091
of which: loans received	34,185	38,205	38,813	39,190	39,399	39,715
Fund assets total ¹	133,560	154,241	158,404	160,483	162,208	164,380

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Other funds

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	440	582	613	593	686	622
of which: at domestic banks in Euro	288	492	471	419	455	440
Securities total	8,056	10,589	10,210	10,385	10,015	9,788
of which: denominated in Euro	4,236	5,086	4,958	4,949	4,844	4,825
Short-term debt securities ¹	7	.	–	13	14	14
of which:						
Domestic issuers	7	.	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	1,716	1,599	1,654	1,666	1,666	1,620
of which:						
Domestic issuers	803	467	452	420	450	481
Other issuers of the euro area	547	770	819	810	800	782
Shares	3,663	5,344	5,213	5,339	5,080	4,976
of which:						
Domestic issuers	192	382	440	471	459	467
Other issuers of the euro area	329	558	476	467	466	505
Investment fund shares	2,670	3,640	3,343	3,366	3,255	3,178
Borrowers note loans	–	–	–	–	–	–
Other assets	653	738	858	842	879	858
Liabilities	45	45	124	77	124	85
of which: loans received	106	.	.	22	21	.
Fund assets total ³	8,993	11,865	11,558	11,743	11,456	11,183
Specialised funds						
Deposits and loan claims	5,262	8,466	5,376	5,432	5,596	6,168
of which: at domestic banks in Euro	4,175	4,291	4,347	4,509	4,800	5,016
Securities total	88,947	98,283	95,847	96,688	95,588	95,022
of which: denominated in Euro	67,959	71,845	71,013	70,979	70,372	70,474
Short-term debt securities ¹	339	543	455	425	447	484
of which:						
Domestic issuers	255	373	321	305	325	333
Other issuers of the euro area	51	79	68	59	52	75
Long-term debt securities ²	44,084	43,155	41,963	42,521	42,352	42,024
of which:						
Domestic issuers	7,971	8,053	7,976	7,876	7,949	8,177
Other issuers of the euro area	14,782	13,820	13,320	13,543	13,530	13,380
Shares	14,687	17,496	15,702	16,370	16,054	15,647
of which:						
Domestic issuers	3,895	3,731	3,373	3,368	3,254	3,124
Other issuers of the euro area	4,613	5,019	4,478	4,552	4,453	4,329
Investment fund shares	29,836	37,089	37,728	37,373	36,736	36,868
Borrowers note loans	21	.	.	.	.	.
Other assets	2,956	5,034	2,911	3,065	3,677	4,257
Liabilities	882	642	690	948	1,393	972
of which: loans received	51	15	41	63	77	41
Fund assets total ³	96,311	111,141	103,445	104,238	103,468	104,526

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Funds of funds

End of year or month, € million

Position	2020	2021	2022			
			February	March	April	May
Funds open to the general public						
Deposits and loan claims	898	1,439	1,488	1,676	1,748	1,577
of which: at domestic banks in Euro	710	1,054	1,072	1,048	1,182	1,047
Securities total	30,835	34,498	32,444	32,744	31,975	31,724
of which: denominated in Euro	24,705	25,114	23,676	23,771	23,336	23,152
Short-term debt securities ¹	202	100	71	177	177	176
of which:						
Domestic issuers	154	–	–	67	66	68
Other issuers of the euro area	48	100	71	110	110	108
Long-term debt securities ²	1,559	1,497	1,599	1,583	1,579	1,552
of which:						
Domestic issuers	765	473	473	477	485	468
Other issuers of the euro area	626	878	941	970	952	934
Shares	628	930	790	830	772	802
of which:						
Domestic issuers	95	117	105	104	102	102
Other issuers of the euro area	112	169	141	165	160	171
Investment fund shares	28,446	31,970	29,984	30,154	29,448	29,194
Borrowers note loans	–	–	–	–	–	–
Other assets	117	150	309	246	427	217
Liabilities	89	167	283	222	450	217
of which: loans received	6	13	4	16	5	13
Fund assets total ³	31,760	35,920	33,958	34,442	33,700	33,301
Specialised funds						
Deposits and loan claims	1,103	1,064	1,151	931	1,401	1,443
of which: at domestic banks in Euro	919	1,000	611	998	1,296	1,305
Securities total	138,528	155,354	153,295	155,752	152,546	152,589
of which: denominated in Euro	137,508	153,496	151,398	153,835	150,642	151,018
Short-term debt securities ¹	12	60	52	49	51	59
of which:						
Domestic issuers	4	31	22	16	8	14
Other issuers of the euro area	1	22	25	28	38	39
Long-term debt securities ²	5,123	5,377	5,122	5,036	4,878	4,535
of which:						
Domestic issuers	667	766	782	747	735	676
Other issuers of the euro area	3,123	3,090	2,916	2,871	2,768	2,568
Shares	600	1,337	2,447	2,368	2,372	2,510
of which:						
Domestic issuers	113	387	1,538	1,448	1,465	1,623
Other issuers of the euro area	234	582	560	559	557	546
Investment fund shares	132,793	148,580	145,674	148,299	145,246	145,485
Borrowers note loans	59	67	67	68	68	69
Other assets	2,033	3,395	3,755	3,889	4,043	4,585
Liabilities	292	414	556	456	1,062	942
of which: loans received	275	183	.	.	192	189
Fund assets total ³	141,336	159,467	157,712	158,322	156,997	157,743

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

Item	2020	2021	2022			
			February	March	April	May
Securities of domestic issuers	592,238	650,859	628,524	625,493	608,648	604,857
Debt securities	169,642	164,318	161,091	158,226	154,297	155,132
Debt securities of banks (MFIs)	51,331	50,010	49,146	48,619	47,990	47,646
Debt securities of Non-MFIs	38,766	39,748	38,498	38,472	37,156	36,650
of which:						
Non-financial corporations	25,911	25,985	24,739	24,562	23,462	23,243
Insurance companies	1,952	2,255	2,135	2,119	2,021	2,030
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,903	11,507	11,619	11,785	11,667	11,372
Debt securities of the public sector total	79,545	74,560	73,447	71,136	69,152	70,835
Shares	110,634	119,245	108,286	105,496	100,323	99,595
Shares of MFIs	1,206	1,540	1,728	1,769	1,604	1,789
Shares (Non-MFIs)	109,428	117,705	106,557	103,727	98,719	97,806
of which:						
Non-financial corporations	92,723	100,075	89,372	86,414	81,933	81,812
Insurance companies	13,036	13,208	12,747	12,793	12,393	11,766
Other Financial Intermediaries (OFIs) including financial auxiliaries	3,669	4,422	4,439	4,520	4,394	4,227
Investment fund shares	311,962	367,296	359,148	361,770	354,027	350,130
Securities of other countries of the euro area	839,376	909,216	862,007	851,134	830,403	818,589
Debt securities	480,362	460,436	438,877	426,934	412,928	404,856
Debt securities of banks (MFIs)	92,797	85,953	83,809	82,675	81,149	80,696
Debt securities of Non-MFIs	198,022	205,546	196,209	195,119	189,961	187,308
of which:						
Non-financial corporations	87,926	86,302	81,427	80,244	77,496	76,457
Insurance companies	2,022	2,348	2,272	2,255	2,159	2,118
Other Financial Intermediaries (OFIs) including financial auxiliaries	107,193	115,752	111,348	111,434	109,084	107,513
Debt securities of the public sector total	189,543	168,937	158,859	149,140	141,817	136,852
Shares	124,274	160,885	144,625	144,784	141,258	140,483
Shares of MFIs	7,736	11,947	11,123	10,596	9,924	10,388
Shares (Non-MFIs)	116,538	148,938	133,501	134,187	131,333	130,096
of which:						
Non-financial corporations	100,223	124,738	112,893	113,888	111,797	110,802
Insurance companies	966	1,187	1,268	1,340	1,194	1,137
Other Financial Intermediaries (OFIs) including financial auxiliaries	15,277	23,013	19,340	18,959	18,343	18,156
Investment fund shares	234,740	287,895	278,506	279,417	276,217	273,250
Securities of other countries	771,000	892,893	845,526	845,359	829,519	810,362
Debt securities	475,516	492,724	471,907	462,149	453,098	444,088
Debt securities of banks (MFIs)	85,751	85,166	82,973	84,528	81,162	80,152
Debt securities of Non-MFIs	261,360	267,283	255,472	247,097	243,255	237,324
of which:						
Non-financial corporations	148,060	151,510	142,201	138,694	134,897	131,129
Insurance companies	2,456	3,093	2,940	2,904	2,703	2,513
Other Financial Intermediaries (OFIs) including financial auxiliaries	110,844	112,680	110,331	105,499	105,655	103,683
Debt securities of the public sector total	127,704	139,924	133,032	130,176	128,317	126,441
EU institutions, international organisations	701	351	429	348	363	171
Shares	292,184	395,718	369,174	378,660	371,399	361,817
Shares of MFIs	9,084	14,036	14,611	16,725	14,014	13,983
Shares (Non-MFIs)	283,100	381,682	354,563	361,935	357,385	347,834
of which:						
Non-financial corporations	248,215	337,713	309,297	318,273	312,056	302,316
Insurance companies	7,104	7,213	7,725	7,821	7,450	7,631
Other Financial Intermediaries (OFIs) including financial auxiliaries	27,010	36,756	37,541	35,841	37,878	37,887
Investment fund shares	3,300	4,451	4,446	4,550	5,022	4,457

I. Open-end domestic mutual funds

4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2020	2021	2022			
			February	March	April	May
Securities of domestic issuers	111,562	117,805	109,335	108,467	105,222	105,600
Debt securities	25,276	24,893	24,519	25,062	24,889	25,186
Debt securities of banks (MFIs)	8,725	8,630	8,186	8,353	8,307	8,357
Debt securities of Non-MFIs	5,190	5,703	5,479	5,574	5,308	5,256
of which:						
Non-financial corporations	3,063	3,441	3,234	3,334	3,140	3,128
Insurance companies	378	577	522	499	485	464
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,750	1,684	1,722	1,741	1,684	1,664
Debt securities of the public sector total	11,361	10,560	10,854	11,135	11,274	11,572
Shares	68,858	74,822	67,050	65,629	62,571	62,941
Shares of MFIs	727	977	1,150	1,164	1,024	1,124
Shares (Non-MFIs)	68,131	73,846	65,900	64,464	61,547	61,817
of which:						
Non-financial corporations	56,895	62,095	54,578	53,095	50,507	51,147
Insurance companies	8,897	9,372	8,992	8,958	8,670	8,379
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,338	2,379	2,331	2,412	2,371	2,290
Investment fund shares	17,429	18,090	17,766	17,777	17,762	17,474
Securities of other countries of the euro area	160,891	192,053	178,204	179,352	175,087	172,784
Debt securities	48,419	51,211	49,563	49,403	48,121	47,293
Debt securities of banks (MFIs)	10,028	10,697	10,437	10,342	10,056	9,969
Debt securities of Non-MFIs	19,728	22,982	22,324	22,463	22,214	21,690
of which:						
Non-financial corporations	8,427	9,503	8,947	8,782	8,432	8,307
Insurance companies	313	468	444	442	431	420
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,985	13,010	12,933	13,238	13,349	12,962
Debt securities of the public sector total	18,663	17,532	16,802	16,599	15,851	15,634
Shares	50,235	67,444	60,166	60,321	58,858	59,612
Shares of MFIs	3,583	6,012	5,612	5,292	5,058	5,433
Shares (Non-MFIs)	46,652	61,432	54,554	55,029	53,801	54,179
of which:						
Non-financial corporations	38,903	49,936	44,970	45,865	44,990	45,382
Insurance companies	487	498	545	593	559	540
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,260	10,997	9,039	8,571	8,252	8,257
Investment fund shares	62,238	73,399	68,474	69,628	68,108	65,879
Securities of other countries	173,319	230,033	218,398	223,668	219,098	214,210
Debt securities	43,812	45,890	44,731	44,117	43,665	42,760
Debt securities of banks (MFIs)	8,601	8,980	8,813	9,213	8,759	8,459
Debt securities of Non-MFIs	20,286	20,957	20,624	19,893	20,018	19,635
of which:						
Non-financial corporations	9,036	9,731	9,410	9,190	8,990	8,735
Insurance companies	119	201	201	194	193	186
Other Financial Intermediaries (OFIs) including financial auxiliaries	11,131	11,025	11,013	10,509	10,835	10,714
Debt securities of the public sector total	14,905	15,917	15,254	14,982	14,861	14,656
EU institutions, international organisations	20	35	40	28	27	10
Shares	129,005	183,375	172,928	178,779	174,576	170,719
Shares of MFIs	2,902	5,310	5,706	7,322	5,378	5,460
Shares (Non-MFIs)	126,104	178,065	167,222	171,456	169,198	165,259
of which:						
Non-financial corporations	109,884	157,615	145,336	151,057	147,064	142,677
Insurance companies	2,845	2,719	3,243	3,305	2,923	3,097
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,102	17,731	18,643	17,095	19,211	19,486
Investment fund shares	501	769	739	772	856	732

I. Open-end domestic mutual funds

4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

Item	2020	2021	2022			
			February	March	April	May
Securities of domestic issuers	480,676	533,054	519,189	517,026	503,426	499,257
Debt securities	144,366	139,426	136,572	133,165	129,408	129,947
Debt securities of banks (MFIs)	42,606	41,380	40,959	40,266	39,683	39,289
Debt securities of Non-MFIs	33,575	34,045	33,019	32,898	31,848	31,394
of which:						
Non-financial corporations	22,848	22,544	21,504	21,228	20,322	20,115
Insurance companies	1,574	1,678	1,613	1,621	1,537	1,566
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,153	9,823	9,897	10,044	9,983	9,708
Debt securities of the public sector total	68,185	64,001	62,594	60,001	57,878	59,264
Shares	41,776	44,422	41,235	39,868	37,753	36,654
Shares of MFIs	479	564	578	605	580	665
Shares (Non-MFIs)	41,297	43,859	40,657	39,263	37,172	35,989
of which:						
Non-financial corporations	35,828	37,979	34,794	33,319	31,427	30,665
Insurance companies	4,139	3,837	3,755	3,835	3,723	3,387
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,330	2,043	2,108	2,109	2,023	1,937
Investment fund shares	294,534	349,206	341,382	343,993	336,265	332,656
Securities of other countries of the euro area	678,485	717,163	683,804	671,782	655,316	645,806
Debt securities	431,943	409,225	389,314	377,531	364,807	357,563
Debt securities of banks (MFIs)	82,769	75,256	73,371	72,333	71,093	70,727
Debt securities of Non-MFIs	178,294	182,564	173,885	172,656	167,747	165,617
of which:						
Non-financial corporations	79,499	76,799	72,481	71,462	69,064	68,150
Insurance companies	1,709	1,881	1,829	1,814	1,728	1,697
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,209	102,742	98,415	98,196	95,735	94,551
Debt securities of the public sector total	170,880	151,405	142,058	132,542	125,966	121,218
Shares	74,040	93,442	84,458	84,463	82,400	80,871
Shares of MFIs	4,153	5,935	5,511	5,305	4,867	4,955
Shares (Non-MFIs)	69,887	87,507	78,947	79,158	77,533	75,916
of which:						
Non-financial corporations	61,320	74,802	67,924	68,023	66,807	65,420
Insurance companies	480	688	723	748	635	597
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,016	12,016	10,301	10,387	10,091	9,899
Investment fund shares	172,502	214,496	210,031	209,789	208,109	207,371
Securities of other countries	597,681	662,860	627,128	621,691	610,421	596,151
Debt securities	431,703	446,834	427,176	418,032	409,432	401,328
Debt securities of banks (MFIs)	77,149	76,186	74,161	75,314	72,403	71,693
Debt securities of Non-MFIs	241,074	246,325	234,848	227,204	223,237	217,690
of which:						
Non-financial corporations	139,024	141,779	132,791	129,504	125,907	122,394
Insurance companies	2,337	2,892	2,739	2,710	2,510	2,327
Other Financial Intermediaries (OFIs) including financial auxiliaries	99,712	101,655	99,318	94,990	94,820	92,968
Debt securities of the public sector total	112,799	124,007	117,778	115,193	113,457	111,785
EU institutions, international organisations	681	317	389	320	336	161
Shares	163,179	212,343	196,246	199,881	196,823	191,098
Shares of MFIs	6,183	8,727	8,904	9,403	8,636	8,523
Shares (Non-MFIs)	156,996	203,617	187,341	190,478	188,187	182,575
of which:						
Non-financial corporations	138,332	180,098	163,962	167,216	164,992	159,639
Insurance companies	4,259	4,493	4,482	4,516	4,528	4,534
Other Financial Intermediaries (OFIs) including financial auxiliaries	13,908	19,025	18,898	18,746	18,667	18,401
Investment fund shares	2,798	3,682	3,706	3,778	4,165	3,725

I. Open-end domestic mutual funds

4d) Composition of securities portfolios, by country group and country: Total

€ million

Month under review: May 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,233,809	1,004,076	208,494	334,128	601,896	627,837
Countries of the euro area	1,423,447	559,988	128,343	207,688	240,079	623,380
Germany	604,857	155,132	47,646	70,835	99,595	350,130
Belgium	26,897	23,346	2,719	14,356	3,452	99
Estonia	386	368	208	96	-	.
Finland	15,456	9,219	3,258	2,670	6,189	48
France	178,205	113,642	34,328	39,376	54,646	9,916
Greece	317	199	19	127	118	-
Ireland	135,370	32,754	1,011	5,072	17,369	85,248
Italy	43,837	35,422	5,980	20,450	8,416	-
Latvia	667	667	6	653	-	-
Lithuania	1,149	1,140	-	1,043	.	-
Luxembourg	214,657	32,247	1,330	611	8,369	174,041
Malta	191	166	-	50	25	-
Netherlands	107,948	77,376	14,231	4,697	27,343	3,229
Austria	21,259	18,367	5,412	9,040	2,271	621
Portugal	5,054	3,960	573	2,557	1,094	-
Slovakia	2,785	2,785	697	1,761	-	-
Slowenia	2,399	2,393	77	2,299	7	-
Spain	50,606	39,430	10,842	20,629	11,146	30
Cyprus	406	374	2	371	33	-
Other countries of the EU	70,289	52,733	29,229	11,910	17,496	60
Denmark	32,936	24,616	22,148	680	8,263	57
Poland	3,953	3,708	1,083	2,411	245	-
Sweden	23,652	14,841	5,579	1,167	8,809	2
Czech Republic	1,878	1,847	182	562	31	-
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	.	.	.	.	.	.
Other countries of which:	740,072	391,355	50,923	114,530	344,321	4,397
Australia	20,729	14,550	5,629	2,924	6,168	.
China	6,871	1,786	476	1,213	5,085	-
Japan	33,278	10,924	1,285	2,889	22,354	-
Canada	25,924	16,212	7,437	4,106	9,710	2
Mexico	11,049	9,993	216	4,907	1,056	-
Norway	15,816	11,274	6,984	1,149	4,542	-
Russia	241	219	-	218	22	-
Switzerland	33,326	4,116	2,161	191	28,672	538
Turkey	1,450	1,338	145	776	112	-
USA	346,261	159,285	7,356	36,699	186,444	533
United Kingdom	87,039	48,076	13,964	5,938	37,922	1,042

I. Open-end domestic mutual funds

4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million		Month under review: May 2022				
Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	492,594	115,239	26,785	41,862	293,272	84,084
Countries of the euro area	278,384	72,479	18,326	27,206	122,553	83,352
Germany	105,600	25,186	8,357	11,572	62,941	17,474
Belgium	3,378	2,115	373	1,073	1,191	72
Estonia	53	52	23	17	–	–
Finland	3,714	1,094	283	275	2,594	26
France	38,223	12,029	4,228	3,291	23,060	3,134
Greece	166	146	10	101	20	–
Ireland	37,349	4,584	119	584	10,526	22,240
Italy	9,978	6,639	927	4,421	3,339	–
Latvia	106	106	5	97	–	–
Lithuania	142	133	–	114	–	–
Luxembourg	44,472	2,362	139	53	1,997	40,113
Malta	14	3	–	1	11	–
Netherlands	20,211	8,958	1,318	603	11,251	3
Austria	3,209	1,947	683	741	971	291
Portugal	1,330	835	130	582	494	–
Slovakia	179	179	68	99	–	–
Slovenia	144	143	11	129	1	–
Spain	9,404	5,289	1,649	2,779	4,116	–
Cyprus	100	69	2	67	31	–
Other countries of the EU	12,811	4,933	2,158	1,373	7,820	58
Denmark	5,534	1,504	1,203	97	3,973	57
Poland	528	415	153	219	112	–
Sweden	5,478	1,743	699	154	3,734	–
Czech Republic	393	393	25	199	–	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	201,399	37,827	6,301	13,283	162,899	674
Australia	3,833	1,428	605	285	2,405	–
China	1,024	152	43	102	872	–
Japan	9,122	1,139	89	391	7,983	–
Canada	8,001	1,974	1,090	632	6,026	0
Mexico	926	841	17	490	85	–
Norway	3,846	1,512	943	284	2,333	–
Russia	17	14	–	14	3	–
Switzerland	14,067	518	274	26	13,415	134
Turkey	138	130	27	66	7	–
USA	113,582	11,801	712	3,450	101,724	57
United Kingdom	24,342	7,539	1,872	3,163	16,501	302

I. Open-end domestic mutual funds

4f) Composition of securities portfolios, by country group and country: Specialised funds

€ million

Month under review: May 2022

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,741,214	888,837	181,710	292,266	308,624	543,753
Countries of the euro area	1,145,063	487,509	110,017	180,482	117,526	540,028
Germany	499,257	129,947	39,289	59,264	36,654	332,656
Belgium	23,519	21,230	2,346	13,283	2,261	28
Estonia	334	316	185	80	–	–
Finland	11,742	8,126	2,975	2,395	3,594	21
France	139,981	101,613	30,100	36,086	31,586	6,782
Greece	151	54	9	26	97	–
Ireland	98,021	28,170	892	4,488	6,843	63,008
Italy	33,859	28,783	5,053	16,030	5,076	–
Latvia	560	560	1	556	–	–
Lithuania	1,007	1,007	–	929	–	–
Luxembourg	170,185	29,884	1,192	558	6,373	133,928
Malta	177	163	–	49	14	–
Netherlands	87,736	68,418	12,913	4,093	16,092	3,227
Austria	18,049	16,420	4,729	8,299	1,299	330
Portugal	3,724	3,125	443	1,975	599	–
Slovakia	2,606	2,606	629	1,662	–	–
Slovenia	2,255	2,250	66	2,170	5	–
Spain	41,201	34,142	9,193	17,850	7,030	30
Cyprus	306	304	–	303	2	–
Other countries of the EU	57,478	47,800	27,071	10,538	9,676	2
Denmark	27,402	23,112	20,945	583	4,290	–
Poland	3,425	3,292	930	2,192	133	–
Sweden	18,175	13,098	4,880	1,012	5,075	2
Czech Republic	1,485	1,454	157	364	31	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	–	–	–	–	–	–
Other countries of which:	538,674	353,528	44,622	101,247	181,422	3,723
Australia	16,895	13,122	5,023	2,640	3,763	–
China	5,847	1,634	432	1,111	4,213	–
Japan	24,156	9,785	1,196	2,498	14,370	–
Canada	17,923	14,238	6,347	3,474	3,684	2
Mexico	10,123	9,152	199	4,417	971	–
Norway	11,970	9,761	6,041	865	2,209	–
Russia	224	205	–	204	19	–
Switzerland	19,259	3,598	1,887	165	15,257	404
Turkey	1,313	1,207	118	710	105	–
USA	232,679	147,484	6,644	33,249	84,719	475
United Kingdom	62,697	40,536	12,092	2,775	21,421	740

I. Open-end domestic mutual funds

5a) Specialised funds, by unit holder and use of earnings: Number and fund assets

Month under review: May 2022

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,445	231	657	2,444
of which:				
Credit institutions	1,120	23	127	638
Insurance companies	797	76	171	349
Life insurance companies	198	14	32	81
Other insurance companies	599	62	139	268
Pension fund institutions	814	34	95	431
Other financial intermediaries	139	4	18	32
Financial auxiliaries	42	.	.	6
Non-financial corporations	466	27	70	314
General Government	.	–	–	.
State Government	12	–	.	6
Local Government	43	–	3	39
Social insurance institutions	84	3	37	40
Supplementary pension funds by the public sector and by churches	191	29	43	89
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	736	33	90	499
Non-residents	27	.	.	9
Specialised funds, total	4,490	232	659	2,457
of which:				
Distribution funds	4,218	214	638	2,280
Cumulative funds	272	18	21	177
Fund assets (million €) 3				
Residents	1,991,398	142,013	402,365	1,014,481
of which:				
Credit institutions	211,517	2,487	24,522	108,724
Insurance companies	578,906	58,824	226,894	223,635
Life insurance companies	128,294	8,429	16,608	79,322
Other insurance companies	450,612	50,395	210,286	144,313
Pension fund institutions	552,141	40,405	47,320	268,100
Other financial intermediaries	40,861	2,440	5,287	17,272
Financial auxiliaries	11,756	.	.	532
Non-financial corporations	194,113	14,040	39,560	122,293
General Government	.	–	–	.
State Government	4,875	–	.	3,231
Local Government	5,333	–	141	5,141
Social insurance institutions	26,489	351	6,030	19,164
Supplementary pension funds by - the public sector and by churches	119,560	9,338	18,116	80,945
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	244,110	14,086	33,744	163,707
Non-residents	3,828	.	.	1,835
Specialised funds, total	1,996,950	142,091	402,470	1,016,577
of which:				
Distribution funds	1,910,719	140,855	393,092	952,329
Cumulative funds	86,231	1,236	9,378	64,248

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 End of month. 4 Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

Month under review: May 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder ¹ / use of earnings
Number of funds ^{3 4}				
618	12	326	149	Residents
146	1	148	36	of which:
148	–	21	27	Credit institutions
55	–	8	4	Insurance companies
93	–	13	23	Life insurance companies
164	1	33	23	Other insurance companies
76	3	5	54	Pension fund institutions
29	–	4	1	Other financial intermediaries
23	1	21	–	Financial auxiliaries
–	–	–	10	Non-financial corporations
–	–	4	–	General Government
–	–	1	–	State Government
–	–	4	–	Local Government
–	–	–	–	Social insurance institutions
12	–	15	3	Supplementary pension funds by the public sector and by churches
20	6	70	18	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
13	–	1	1	Non-residents
643	12	327	150	Specialised funds, total
629	–	314	133	of which:
14	12	13	17	Distribution funds
				Cumulative funds
Fund assets (million €) ³				
161,271	5,218	104,390	157,717	Residents
29,399	91	40,915	5,238	of which:
45,329	–	7,535	12,978	Credit institutions
17,237	–	5,551	1,013	Insurance companies
28,092	–	1,984	1,013	Life insurance companies
46,915	407	29,688	11,965	Other insurance companies
14,325	97	1,169	119,214	Pension fund institutions
10,662	–	366	271	Other financial intermediaries
5,535	61	5,716	–	Financial auxiliaries
–	–	–	6,907	Non-financial corporations
–	–	1,049	–	General Government
–	–	51	–	State Government
–	–	944	–	Local Government
–	–	–	–	Social insurance institutions
3,352	–	1,741	6,067	Supplementary pension funds by the public sector and by churches
5,754	4,562	15,216	7,042	Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
1,647	–	136	26	Non-residents
164,380	5,218	104,526	157,743	Specialised funds, total
163,138	–	103,496	153,864	of which:
1,242	5,218	1,030	3,880	Distribution funds
				Cumulative funds

I. Open-end domestic mutual funds

5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: May 2022

Unit holder 1 / use of earnings	Total	of which:						
		Equity funds	Bond funds	Mixed securities funds 2				
Net sales receipts 3								
Residents	3,871	–	131	259	119			
of which:								
Credit institutions	1,183		27	–	122	255		
Insurance companies	1,823		395		206	1,052		
Life insurance companies	–	3,644	5	–	40	–	3,676	
Other insurance companies		5,467	390		246		4,728	
Pension fund institutions		483	–	571	80	–	740	
Other financial intermediaries		87		1	–	19	–	53
Financial auxiliaries		17		.	.			0
Non-financial corporations		622		25	14			326
General Government		.		–	–			.
State Government		141		–	.			0
Local Government		14		–	0			14
Social insurance institutions	–	58	–	7		31	–	84
Supplementary pension funds by the public sector and by churches	–	1,512	–	81	–	220	–	1,328
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		1,072		77		149		677
Non-residents		54		.	.			47
Specialised funds, total		4,013	–	131		259		169
of which:								
Distribution funds		5,254	–	129		245		1,633
Cumulative funds	–	1,240	–	2		13	–	1,464
Sales receipts								
Residents		20,111		979		3,822		10,752
of which:								
Credit institutions		1,967		40		53		555
Insurance companies		10,529		810		2,727		6,762
Life insurance companies		526		7		99		351
Other insurance companies		10,003		803		2,628		6,411
Pension fund institutions		3,325		11		281		850
Other financial intermediaries		227		1		5		22
Financial auxiliaries		17		.		.		0
Non-financial corporations		1,524		31		198		1,000
General Government		.		–		–		.
State Government		141		–		.		0
Local Government		14		–		0		14
Social insurance institutions		47		0		31		14
Supplementary pension funds by - the public sector and by churches		588		6		50		388
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others		1,733		77		336		1,147
Non-residents		80		.		.		73
Specialised funds, total		20,280		979		3,822		10,829
of which:								
Distribution funds		19,546		975		3,808		10,347
Cumulative funds		734		4		15		482

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 Receipts from sales of mutual fund shares less outflows from share fund repurchases.

I. Open-end domestic mutual funds

Month under review: May 2022

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings	
					Net sales receipts ³
1,132	0		1,596	891	Residents
					of which:
578	0		295	150	Credit institutions
92	-		5	68	Insurance companies
4	-		60	4	Life insurance companies
88	-	-	56	64	Other insurance companies
264	0		1,090	360	Pension fund institutions
158	0		0	0	Other financial intermediaries
15	-		0	-	Financial auxiliaries
37	0		15	205	Non-financial corporations
-	-		-	-	General Government
-	-		0	-	State Government
-	-		0	-	Local Government
-	-		2	-	Social insurance institutions
-	28	-	35	109	Supplementary pension funds by the public sector and by churches
					Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
15	0		155	-	1
7	-		0	0	Non-residents
1,224	0		1,596	891	Specialised funds, total
					of which:
1,182	-		1,564	753	Distribution funds
42	0		32	138	Cumulative funds
					Sales receipts
1,263	0		1,966	1,322	Residents
					of which:
596	0		557	166	Credit institutions
92	-		60	72	Insurance companies
4	-		60	5	Life insurance companies
88	-		0	67	Other insurance companies
309	0		1,104	769	Pension fund institutions
198	0		0	0	Other financial intermediaries
15	-		0	-	Financial auxiliaries
37	0		53	205	Non-financial corporations
-	-		-	-	General Government
-	-		0	-	State Government
-	-		0	-	Local Government
-	-		2	-	Social insurance institutions
0	-		35	109	Supplementary pension funds by the public sector and by churches
					Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
15	0		155	2	
7	-		0	0	Non-residents
1,356	0		1,966	1,322	Specialised funds, total
					of which:
1,295	-		1,934	1,181	Distribution funds
61	0		32	141	Cumulative funds

I. Open-end domestic mutual funds

6a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2019	332	22	5	151	150
2020	344	21	5	167	145
2021	349	20	4	173	141
2021 Feb.	348	21	5	171	145
Mar.	345	21	5	171	142
Apr.	343	21	5	171	140
May	342	21	4	179	131
June	341	21	4	174	135
July	345	21	4	174	137
Aug.	347	21	4	176	137
Sep.	346	20	4	176	137
Oct.	348	20	4	176	139
Nov.	351	20	4	172	144
Dec.	349	20	4	173	141
2022 Jan.	349	20	4	174	140
Feb.	350	19	4	173	143
Mar.	346	19	4	170	142
Apr.	347	19	4	171	142
May	350	19	4	172	144
Net sales receipts (million €) ³					
2019	7,324	26	11	746	6,495
2020	4,737	36	7	641	4,045
2021	4,100	24	4	1,291	2,700
2021 Feb.	1,297	7	3	128	1,121
Mar.	472	1	5	78	197
Apr.	1,127	5	2	16	996
May	515	1	0	213	235
June	289	9	8	87	176
July	326	11	1	217	2
Aug.	1,301	35	1	269	933
Sep.	401	5	2	194	164
Oct.	5,904	3	19	553	5,292
Nov.	1,210	6	5	700	354
Dec.	4,100	24	4	1,291	2,700
2022 Jan.	1,003	10	2	219	572
Feb.	816	7	7	337	402
Mar.	754	6	3	123	584
Apr.	802	20	0	109	630
May	934	5	5	297	441
Sales receipts (million €) ⁴					
2019	7,736	36	12	997	6,644
2020	5,697	123	9	964	4,594
2021	7,704	31	5	1,690	5,896
2021 Feb.	1,892	15	2	596	1,235
Mar.	1,271	14	1	568	488
Apr.	1,772	13	1	439	1,110
May	836	10	2	447	311
June	762	16	4	413	304
July	936	18	2	565	251
Aug.	1,861	14	1	681	1,030
Sep.	834	9	2	484	299
Oct.	6,290	6	20	857	5,368
Nov.	2,219	79	6	966	1,022
Dec.	7,704	31	5	1,690	5,896
2022 Jan.	2,054	18	1	1,094	737
Feb.	2,360	15	1	1,718	548
Mar.	2,402	14	4	1,480	860
Apr.	1,595	31	1	800	721
May	2,243	14	6	1,115	921

¹ Funds without a particular focus in shares or bonds. ² Figures as per end of year respectively end of month. ³ Receipts from sales of mutual from sales of mutual fund

shares less outflows from share fund repurchases. ⁴ Sales of mutual fund shares.

I. Open-end domestic mutual funds

6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: May 2022

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	3,020	111	10	1,677	985
of which: at domestic banks in Euro	2,353	86	5	1,133	892
Securities total	184,313	1,781	1,221	45,285	134,228
of which: in Euro	174,171	1,337	1,179	40,300	129,604
Short-term debt securities	236	–	.	106	116
of which:					
Domestic issuers	82	–	–	70	12
Other issuers of the euro area	148	–	.	32	103
Long-term debt securities	6,086	437	.	1,833	3,632
of which:					
Domestic issuers	1,144	93	.	572	463
Other issuers of the euro area	3,502	292	.	797	2,314
Shares	3,312	50	.	1,084	1,879
of which:					
Domestic issuers	1,725	13	.	157	1,415
Other issuers of the euro area	717	.	–	380	200
Investment fund shares	174,679	1,294	1,005	42,263	128,601
Borrowers note loans	69	.	.	–	41
Other assets	4,801	20	8	519	1,386
Liabilities	1,159	6	1	220	710
of which: loans received	202	.	.	11	8
Fund assets total ⁴	191,044	1,908	1,263	47,260	135,931

¹ Funds without a particular focus in shares or bonds. ² With residual maturities of up to and including 1 year. ³ With residual maturities over 1 year. ⁴ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

Country group/country	2020	2021	2022			
			February	March	April	May
All countries	164,213	182,169	186,297	188,183	190,038	191,159
Countries of the euro area	146,917	163,974	167,622	169,620	171,291	172,585
Germany	121,478	137,221	140,476	142,344	143,639	144,786
Belgium	726	723	733	676	676	676
Finland	101	78	78	78	80	80
France	10,121	11,486	11,455	11,505	11,746	11,754
Ireland	933	917	842	842	922	924
Italy	1,807	1,292	1,335	1,332	1,333	1,335
Luxembourg	278	283	298	298	300	301
Netherlands	6,992	7,585	7,938	8,063	8,102	8,202
Austria	1,814	1,886	1,918	1,932	1,942	1,974
Portugal	185	188	181	181	181	181
Spain	2,482	2,314	2,369	2,370	2,370	2,371
Other countries of the EU	3,954	3,867	3,872	3,869	3,864	3,863
Of which:						
Denmark	152	149	149	149	149	149
Poland	3,599	3,543	3,548	3,544	3,540	3,539
Other countries	13,341	14,328	14,802	14,694	14,883	14,711
Of which:						
Japan	335	506	507	483	476	477
Switzerland	902	998	1,004	1,009	1,016	1,013
Singapore	185	200	201	204	211	209
Turkey	121	111	111	99	99	99
USA	2,629	2,818	3,183	3,207	3,384	3,321
United Kingdom	8,933	9,425	9,528	9,418	9,418	9,317

I. Open-end domestic mutual funds

8a) Exchange traded funds (ETFs): Number and net assets

End of year or month, million €

	2020	2021	2022			
			February	March	April	May
Number of funds						
Total	115	124	124	124	126	126
of which: Synthetic funds	1	.	.	.	.	.
of which:						
Equity funds	86	91	91	91	93	93
of which: Synthetic funds	1	.	.	.	.	.
Bond funds	25	27	27	27	27	27
of which: Synthetic funds	–	–	–	–	–	–
Total	50,921	60,966	57,041	56,276	54,632	55,905
of which: Synthetic funds	49	.	.	.	.	.
of which:						
Equity funds	45,570	56,414	52,602	51,806	50,314	51,467
of which: Synthetic funds	49	.	.	.	.	.
Bond funds	4,795	3,753	3,701	3,745	3,617	3,645
of which: Synthetic funds	–	–	–	–	–	–

I. Open-end domestic mutual funds

8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

Position	2020	2021	2022			
			February	March	April	May
Total						
Deposits and loan claims	148	144	279	168	194	305
of which: at domestic banks in Euro	87	81	147	53	170	283
Securities total	50,701	60,743	56,700	55,919	54,207	55,422
of which: in Euro	37,106	41,274	38,373	37,418	36,123	37,280
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,844	3,838	3,821	3,859	3,718	3,792
of which:						
Domestic issuers	3,100	2,294	2,340	2,375	2,313	2,366
Other issuers of the euro area	1,394	1,179	1,110	1,114	1,043	1,058
Shares	45,844	56,879	52,853	52,032	50,397	51,605
of which:						
Domestic issuers	16,902	17,732	16,068	15,608	14,917	15,088
Other issuers of the euro area	15,837	19,927	18,132	17,573	17,105	18,023
Investment fund shares	13	26	26	28	92	24
Other assets	299	265	1,051	403	381	530
Liabilities	227	186	988	214	149	353
Fund assets total ³	50,921	60,966	57,041	56,276	54,632	55,905
of which: Equity funds						
Deposits and loan claims	107	107	200	112	144	235
of which: at domestic banks in Euro	80	79	128	50	121	215
Securities total	45,414	56,252	52,328	51,521	49,954	51,068
of which: in Euro	32,060	37,092	34,286	33,283	32,138	33,191
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	45,401	56,226	52,303	51,493	49,862	51,044
of which:						
Domestic issuers	16,800	17,591	15,948	15,494	14,807	14,975
Other issuers of the euro area	15,498	19,489	17,755	17,195	16,726	17,618
Investment fund shares	13	26	26	28	92	24
Other assets	253	199	1,035	371	356	480
Liabilities	204	145	961	199	141	315
Fund assets total ³	45,570	56,414	52,602	51,806	50,314	51,467
of which: Bond funds						
Deposits and loan claims	26	17	43	30	25	26
of which: at domestic banks in Euro	8	1	19	2	25	25
Securities total	4,747	3,714	3,663	3,702	3,580	3,608
of which: in Euro	4,507	3,481	3,433	3,486	3,359	3,387
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	4,747	3,714	3,663	3,702	3,580	3,608
of which:						
Domestic issuers	3,051	2,233	2,237	2,265	2,222	2,227
Other issuers of the euro area	1,346	1,115	1,055	1,067	996	1,013
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	44	63	13	28	20	46
Liabilities	23	41	18	15	8	34
Fund assets total ³	4,795	3,753	3,701	3,745	3,617	3,645

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2020	2021	2022			
			February	March	April	May
Deposits and loan claims	5,567	7,536	6,579	6,708	6,702	6,832
of which: at domestic banks in Euro	4,833	6,239	5,280	5,382	5,328	5,454
Securities total	1,298	1,690	1,681	1,707	1,692	1,699
of which:						
Debt securities	315	318	324	328	327	327
Shares	226	442	453	453	437	443
Investment fund shares	749	930	904	927	928	930
Loans to real estate companies	2,483	2,765	2,887	2,914	2,964	2,961
of which:						
Domestic	1,987	2,191	2,206	2,228	2,233	2,237
Euro area excluding Germany	304	332	393	397	435	430
Borrowers note loans	89	89	90	90	90	99
Unsecuritised loans receivable	4,339	4,851	5,096	5,182	5,187	5,214
of which:						
Domestic	2,782	3,373	3,639	3,728	3,724	3,768
Euro area excluding Germany	1,415	1,329	1,304	1,307	1,307	1,282
Receivables from securities lending and repurchase transactions	19	19	19	19	19	19
Undeveloped land	216	615	620	620	594	600
of which:						
Domestic	205	606	611	611	585	591
Euro area excluding Germany	6	.	.	.	.	.
Developed land	25,567	27,461	28,655	28,907	28,802	29,567
of which:						
Domestic	22,438	24,710	25,969	26,219	26,110	26,876
Euro area excluding Germany	1,963	1,811	1,745	1,747	1,752	1,752
Ships, shipbuilding, ship components and spare parts	1,868	1,627	1,621	1,616	1,179	1,623
of which:						
Domestic	793	672	679	679	242	686
Euro area excluding Germany	171	122	122	122	122	122
Containers	3	5	5	7	7	10
Aircraft, aircraft components and space parts	1,957	1,751	1,450	1,454	1,454	1,448
of which:						
Domestic	1,131	1,041	1,041	1,044	1,044	1,044
Euro area excluding Germany	9	.	.	.	.	.
Investments in energy production, transmission and storage	605	516	513	506	505	505
Other non-financial assets	618	480	469	466	459	457
Participating interests in real estate companies	12,411	13,962	14,321	14,370	14,567	14,896
of which:						
Domestic	9,833	11,386	11,734	11,786	12,027	12,282
Euro area excluding Germany	914	940	914	864	874	900
Participating interests in other companies	19,072	23,736	24,545	24,561	24,674	24,569
of which:						
Domestic	13,553	16,042	15,793	15,941	15,845	16,302
Euro area excluding Germany	1,994	2,834	3,418	3,365	3,497	3,592
Other receivables	3,066	2,898	2,684	2,610	2,676	2,943
Other assets	1,986	2,290	2,685	2,634	2,750	2,819
Sum of assets	81,206	92,333	93,962	94,413	94,363	96,300
Borrowings	18,868	18,306	18,427	18,457	18,214	18,601
of which:						
Domestic	17,906	17,482	17,694	17,730	17,485	17,872
Liabilities from securities lending and repurchases transactions	36	24	25	24	24	24
Other liabilities	4,118	5,518	4,895	4,822	5,126	5,101
Sum of liabilities (excluding fund assets)	23,060	23,871	23,369	23,325	23,406	23,749
Fund assets ¹	58,147	68,462	70,593	71,088	70,957	72,551
For information:						
Number of funds included	2,993	2,987	3,009	2,994	2,998	3,003
Net sales receipts	1,045	P 755	744	216	506	1,521
Sales receipts	1,657	P 1,064	1,099	402	651	1,652
Earnings distribution	614	438	234	334	558	545
Initial equity	107,126	150,753	157,699	159,161	159,353	160,811

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2020	2021	2022			
			February	March	April	May
Bank deposits	2,625	2,880	2,553	2,611	2,564	2,604
of which: at domestic banks in Euro	2,436	2,608	2,272	2,316	2,285	2,316
Securities total	735	979	985	1,006	1,006	1,009
of which:						
Debt securities	153	182	182	181	181	181
Shares	11	13	15	16	16	16
Investment fund shares	569	785	788	809	809	812
Loans to real estate companies	2,293	2,487	2,609	2,621	2,660	2,661
of which:						
Domestic	1,831	2,062	2,073	2,082	2,083	2,089
Euro area excluding Germany	304	308	368	372	409	404
Borrowers note loans	–	–	–	–	–	–
Unsecured loans receivable	497	568	557	616	614	607
of which:						
Domestic	177	239	229	283	282	281
Euro area excluding Germany	320	328	328	332	332	325
Receivables from securities lending and repurchase transactions	–	–	–	–	–	–
Undeveloped land	216	615	620	620	594	599
of which:						
Domestic	205	606	611	611	585	590
Euro area excluding Germany	6	3	3	3	3	3
Developed land	25,098	26,739	27,927	28,191	28,155	28,920
of which:						
Domestic	21,989	23,988	25,242	25,503	25,462	26,229
Euro area excluding Germany	1,963	1,811	1,745	1,747	1,752	1,752
Other non-financial assets	19	15	15	15	16	15
Participating interests in real estate companies	11,029	12,512	12,870	12,881	13,115	13,405
of which:						
Domestic	8,685	10,125	10,483	10,525	10,780	11,019
Euro area excluding Germany	838	902	866	809	821	845
Participating interests in other companies	1,495	1,745	1,649	1,535	1,631	1,618
of which:						
Domestic	1,218	1,437	1,340	1,327	1,390	1,388
Euro area excluding Germany	123	143	144	111	141	134
Other receivables	747	1,129	930	912	968	901
Other assets	984	1,245	1,360	1,341	1,407	1,391
Sum of assets	45,751	50,928	52,089	52,362	52,741	53,742
Borrowings	14,522	14,306	14,656	14,757	14,703	14,894
of which:						
Domestic	13,979	13,766	14,127	14,231	14,176	14,365
Liabilities from securities lending and repurchases transactions	36	24	24	24	24	24
Other liabilities	2,690	2,592	2,335	2,288	2,342	2,368
Sum of liabilities (excluding fund assets)	17,285	16,944	17,037	17,090	17,091	17,306
Fund assets ¹	28,466	33,984	35,052	35,272	35,650	36,435
For information:						
Number of funds included	1,311	1,238	1,239	1,231	1,226	1,225
Net sales receipts	–	236	218	354	89	218
Sales receipts	175	358	434	122	224	500
Earnings distribution	288	123	48	96	157	215
Initial equity	46,575	45,403	45,459	45,322	45,249	45,328

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

■ Explanatory notes

■ Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on www.bundesbank.de → Statistics → Banks and other financial institutions → Investment companies.

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